



2025

# Annual Report Resoconto Annuale

Il Centro Italian Cultural Centre

[italianculturalcentre.ca](http://italianculturalcentre.ca)

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# Our Mission La Nostra Missione

*“To promote and share Italian culture, values and heritage with all communities”*

*“Promuovere la cultura italiana e i suoi valori e condividerli con tutte le comunità”*

## Il Centro Italian Cultural Centre

Founded in 1977, Il Centro's mission, as stated above, is “to promote and share Italian culture, values and heritage with all communities”. Created by volunteers, with support from the Province of BC and the City of Vancouver, the Centre serves as a vital reference and focal point for the Lower Mainland's Italian Canadian Community and for all those who appreciate the Italian culture. The Italian Cultural Centre's programs and activities include: an Italian language school for adults and children, a free museum (Il Museo) and gallery, a library and resource centre, performing arts presentations, film screenings, literary events, banquet and catering services, wine tastings, cooking classes, and other culinary events.

“Il Centro” has operated for over 47 years and presents a broad spectrum of cultural programming, events and activities on an annual basis. In addition to our cultural program and activities, Il Centro also houses 25 member associations, a resident Montessori School (Westside Montessori Academy, grades: K to 7), a tenant restaurant (La Piazza Dario), and has developed two separate housing complexes: Casa Serena, a 94 unit seniors housing complex, and Villa Carital, an 80 unit assisted living centre for seniors. Located in East Vancouver, the Italian Cultural Centre has been the hub for the Italian-Canadian community for over 4 decades. Il Centro plays a large role in the greater Vancouver cultural landscape. We are a culturally vibrant engaged community that connects and weaves Italian language culture and heritage into Vancouver's multicultural landscape.

# Board of Directors Consiglio di Amministrazione

**Randy Rinaldo**, President

**Marinella Michielin**, Vice-President

**Joe Finamore**, Secretary

**Dino Infanti**, Treasurer

**Michael Cuccione**, Exec. Director

**Connie Risi**, Director

**Michael Mollica**, Director

**Lidia Catalano**, Director

**Gianni Centanni**, Director

**Lisa Ferrari**, Director

**Martino Ciambrelli**, Director

**Marco Zanatta**, Director

**Carla Finamore**, Chairperson



**Left to right:** Lisa Ferrari, Carla Finamore, Joe Finamore, Martino Ciambrelli, Randy Rinaldo, Connie Risi, Marinella Michielin, Marco Zanatta, Michael Cuccione, Lidia Catalano, Gianni Centanni, Dino Infanti



# President's Report

RANDY RINALDO

Il Centro continues to stand as a proud symbol of Italian culture in Vancouver, not simply as a building, but as our second home. Every event, every gathering, and every initiative we undertake is guided by our mission: to preserve and share our culture and values for generations to come.

*"This past year has been one of momentum, visibility, and renewed pride."*

One of the defining moments was hosting the FIFA World Cup Trophy at Il Centro. To see that iconic symbol of global sport welcomed into our halls was extraordinary. It reinforced Il Centro's position not only within our local community, but on the international stage. It was a powerful reminder that when we work together, our reach extends far beyond Vancouver.

Festa della Repubblica was a tremendous success. Patriotic, vibrant, and filled with pride. It brought together our community in celebration of Italy's history and democratic spirit. Likewise, the Commemorazione dei Caduti continues to grow each year. What began as a solemn commemoration is becoming a true staple of our calendar, honoring sacrifice and heritage with the dignity it deserves. I am particularly proud to see this ceremony take its rightful place within our annual traditions.

Our Christmas Market once again brought warmth and energy to Il Centro during the holiday season, welcoming families and visitors into a festive Italian atmosphere.



The Italian Car Show has now firmly established itself as our largest annual event, drawing thousands of attendees. What began as an enthusiast gathering has evolved into a signature celebration of Italian excellence, design, and community pride.

The Osteria faced its share of challenges in its early stages, as any new venture does, but I am pleased to report that it is finding stronger financial footing heading into 2026. More importantly, it has become exactly what we envisioned: a warm, casual gathering place for our community. It is increasingly clear that the Osteria is becoming another heartbeat within Il Centro.

Behind the scenes, I have been dedicating significant time to planning the next chapter of Il Centro's physical evolution. The Trattoria refresh is underway, and we are preparing to transform the Social Wing lobby with a new soccer-themed concept that will celebrate our passion for the game — particularly as we look toward the 2026 World Cup. In addition, I have been working extensively to obtain quotes, develop designs, and explore improvements that will elevate our facility for the next generation. These upgrades are about more than aesthetics; they are about ensuring Il Centro remains vibrant, relevant, and of the standard of that embodies Italian excellence.

Before anything else, I want to sincerely thank the Il Centro staff and volunteers. Your professionalism, dedication, and countless hours of hard work are the engine behind everything we accomplish. Whether behind the scenes or front and centre at our events, you ensure that Il Centro remains welcoming, organized, and worthy of the community it serves.

Il Centro and the Osteria social media channels have gained visibility not only across Vancouver, but internationally. Our cultural content is reaching audiences around the globe, reinforcing our identity and sharing our story far beyond our walls.

A special thanks to our societies. Your volunteers keep our traditions alive. You pass down language, faith, music, and heritage. You ensure that our values endure. Il Centro thrives because of your commitment, and I thank you sincerely for the countless hours you give in service to our community.

I also extend heartfelt gratitude to our donors and sponsors. Your generosity allows us to improve our facilities, expand our programming, and continue advancing our mission. Your belief in Il Centro strengthens everything we do.

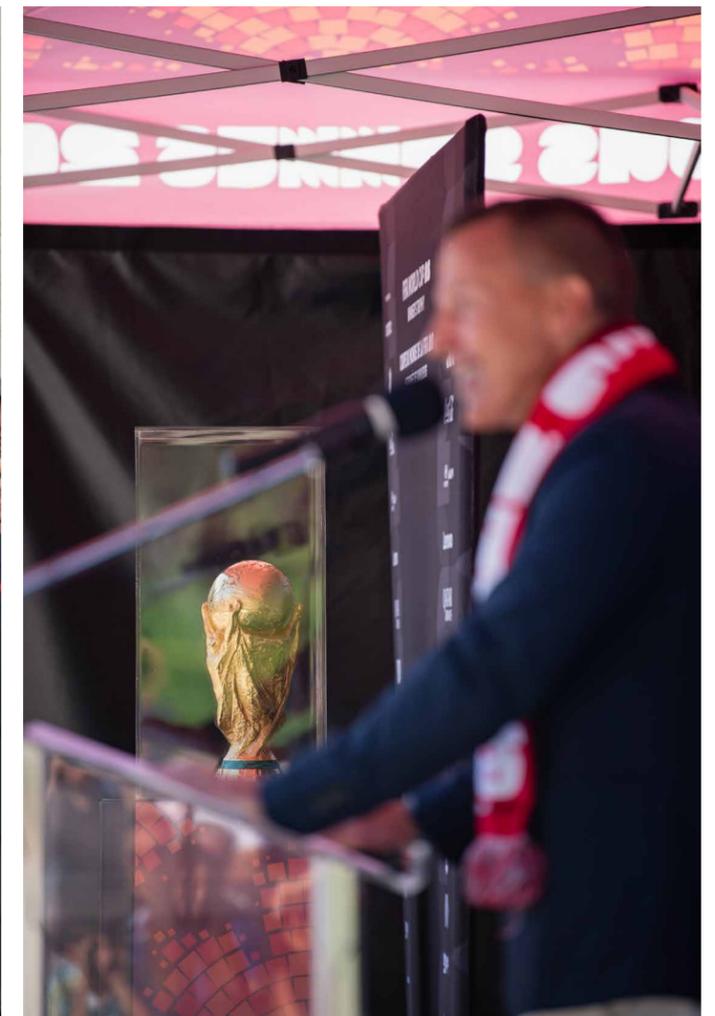
*"As President, I remain deeply committed to preserving and sharing our culture and values. Il Centro is not just a venue; it is a gathering place of identity, pride, and continuity."*

It is where our children learn who they are. It is where friendships are formed. It is where we celebrate Italy — together.

On a personal note, I would like to thank my wife Stefania for her unwavering support. Leadership requires time, energy, and sacrifice, and her encouragement makes it possible.

We move forward with confidence, unity, and pride.

*"Per la gloria d'Italia."*





## Relazione del Presidente

RANDY RINALDO

Il Centro continua a rappresentare un orgoglioso simbolo della cultura italiana a Vancouver — non semplicemente come edificio, ma come la nostra seconda casa. Ogni evento, ogni incontro e ogni iniziativa che intraprendiamo è guidata dalla nostra missione: preservare e condividere la nostra cultura e i nostri valori per le generazioni future.

*"L'anno appena trascorso è stato un anno di slancio, visibilità e rinnovato orgoglio."*

Uno dei momenti più significativi è stato ospitare il Trofeo della Coppa del Mondo FIFA al Centro. Vedere quel simbolo iconico dello sport mondiale accolto nelle nostre sale è stato straordinario. Ha rafforzato la posizione del Centro non solo all'interno della nostra comunità locale, ma anche sulla scena internazionale. È stato un potente promemoria che, quando lavoriamo insieme, il nostro raggio d'azione si estende ben oltre Vancouver.

La Festa della Repubblica è stata un enorme successo — patriottica, vibrante e ricca di orgoglio. Ha riunito la nostra comunità per celebrare la storia dell'Italia e il suo spirito democratico. Allo stesso modo, la Commemorazione dei Caduti continua a crescere ogni anno. Quella che è nata come una solenne commemorazione sta diventando un appuntamento fisso del nostro calendario, onorando il sacrificio e le nostre radici con la dignità che meritano. Sono particolarmente orgoglioso di vedere questa cerimonia assumere il posto che le spetta tra le nostre tradizioni annuali.

Il nostro Mercatino di Natale ha portato ancora una volta calore ed energia al Centro durante le festività, accogliendo famiglie e visitatori in un'atmosfera



italiana ricca di spirito natalizio. E l'Italian Car Show si è ormai affermato come il nostro evento annuale più grande, attirando migliaia di partecipanti. Nato come un raduno di appassionati, si è evoluto in una celebrazione distintiva dell'eccellenza italiana, del design e dell'orgoglio comunitario.

L'Osteria ha affrontato qualche sfida nelle fasi iniziali — come accade per ogni nuova attività — ma sono lieto di comunicare che sta trovando una base finanziaria più solida in vista del 2026. Ancora più importante, è diventata esattamente ciò che avevamo immaginato: un luogo di ritrovo accogliente e informale per la nostra comunità. È sempre più evidente che l'Osteria stia diventando un altro cuore pulsante all'interno del Centro.

Dietro le quinte, ho dedicato molto tempo alla pianificazione del prossimo capitolo dell'evoluzione del Centro. È in corso una ristrutturazione della Trattoria e ci stiamo preparando a trasformare la lobby del Social Wing con un nuovo concept a tema calcistico che celebrerà la nostra passione per il calcio — soprattutto in vista della Coppa del Mondo 2026. Inoltre, ho lavorato intensamente per ottenere preventivi, sviluppare progetti ed esplorare miglioramenti che eleveranno la nostra struttura per la prossima generazione.

Questi interventi non riguardano solo l'estetica; servono a garantire che Il Centro rimanga dinamico, rilevante e all'altezza degli standard che incarnano l'eccellenza italiana.

Prima di tutto, desidero ringraziare sinceramente lo staff e i volontari del Centro. La vostra professionalità, dedizione e le innumerevoli ore di lavoro sono il motore di tutto ciò che realizziamo. Che siate dietro le quinte o in prima fila durante i nostri eventi, fate in modo che Il Centro rimanga accogliente, organizzato e degno della comunità che serve.

I canali social del Centro e dell'Osteria hanno guadagnato visibilità non solo a Vancouver, ma anche a livello internazionale. I nostri contenuti culturali stanno raggiungendo tutto il mondo, rafforzando la nostra identità e condividendo la nostra storia ben oltre le nostre mura.

Un ringraziamento speciale va alle nostre associazioni. I vostri volontari mantengono vive le nostre tradizioni. Tramandate lingua, fede, musica e patrimonio culturale. Assicurate che i nostri valori perdurino nel tempo. Il Centro prospera grazie al vostro impegno, e vi ringrazio sinceramente per le innumerevoli ore che dedicate al servizio della nostra comunità.

Desidero inoltre esprimere profonda gratitudine ai nostri donatori e sponsor. La vostra generosità ci permette di migliorare le nostre strutture, ampliare la nostra programmazione e continuare a portare avanti la nostra missione. La vostra fiducia nel Centro rafforza tutto ciò che facciamo.

Come Presidente, rimango profondamente impegnato a preservare e condividere la nostra cultura e i nostri valori. Il Centro non è solo uno spazio; è un luogo di identità, orgoglio e continuità. È dove i nostri figli imparano chi sono. È dove nascono amicizie. È dove celebriamo l'Italia — insieme.

A livello personale, vorrei ringraziare mia moglie Stefania per il suo incrollabile supporto. Essere Presidente richiede tempo, energia e sacrificio, e il suo incoraggiamento li rende possibili.

Andiamo avanti con fiducia, unità e orgoglio.

*"Per la gloria d'Italia."*





# Executive Director's Report

MARIO MICELI

This year marked a period of significant renewal for Il Centro. With two director retirements and one departure, we began 2025 with three new directors and another with less than six months' experience. While some saw uncertainty, I saw opportunity, the opportunity to initiate meaningful, transformational change with a leadership team united by a shared vision for a revitalized Il Centro.

The previous directors served the organization exceptionally well. Welcoming new perspectives has allowed us to re-examine our operations with fresh ideas and renewed energy, coinciding with the official opening of Osteria al Centro. I extend my sincere thanks to our new directors, who quickly aligned around a common purpose. Their innovation and commitment have been both inspiring and energizing as we look ahead.

Our revitalization efforts centered on the theme "Unapologetically Italian," guiding both the Osteria and the broader organization. We refined our culinary programming to emphasize authenticity in ingredients and presentation, and ensured our cultural events reflect the richness of Italian heritage.

*"Our goal is to create experiences that celebrate, educate, and authentically represent Italian culture."*

In Finance, we modernized our accounting infrastructure by implementing QuickBooks Online, replacing a legacy system that limited integration and efficiency. This transition has enabled online self-service payment processing and automated registration for adult Italian classes, lasagna sales, and turf field rentals, enhancing customer convenience while improving operational efficiency.

We also introduced new membership categories for businesses, affiliated groups, and families, along with sponsorship opportunities for Italian companies seeking to engage our substantial audience, over 300,000 annual visitors and a strong social media presence.

In 2025, we successfully rewrote and adopted updated Society Bylaws and revised the Society Handbook to ensure equity, clarity, and long-term sustainability. We also extended Il Centro memberships to members of our Regional Member Societies, strengthening and growing our community base.

A highlight of the year was hosting the World Cup Winners Trophy, the only cultural organization granted this honor. The event was exceptionally well attended, with a special focus on engaging youth in what was truly a once-in-a-lifetime experience. We look forward to additional FIFA-related events in 2026, with priority access for Il Centro members.

March 2025 also marked a leadership transition. After 12 years of dedicated service, President Michael Cuccione stepped aside, and Randy Rinaldo was acclaimed as President. I am deeply grateful to Michael for his leadership, mentorship, and pleased that he continues to serve on the Board. Randy has brought renewed vision and energy to the role, driving purposeful change and strategic momentum. I am proud of what we have accomplished in this year as it exemplifies what this group is able to achieve.

While the Osteria experienced a gradual start, the guidance of our Finance Committee and the generous support of fellow Italian restaurateurs in Vancouver helped refine our approach. The Osteria is now demonstrating strong potential, earning recognition as one of Vancouver's best new restaurants and securing first place in a local pasta competition. These achievements affirm that we are well on our way to being "Unapologetically Italian" across the entire organization.

I wanted to thank the Board for their leadership and commitment to moving il Centro forward. Through our strategic planning, we have aligned the Board and staff for the year to come.





# Cultural Director's Report

## ROBERTA GASPARINI

As I reflect on 2025, I do so with a profound sense of gratitude, pride, and accomplishment. This year marked my first full year serving the community at Il Centro, and it has been both professionally rewarding and personally meaningful. What began in 2024 as a period of transition and observation evolved into a year of consolidation, growth, and renewed cultural energy. It has not always been easy—but nothing worth doing ever is.

As my first year as Director, 2025 was not only about the individual events, a small portion of them mentioned below, but also about a broader transformation: transitioning the Cultural Department from a primarily operational and administrative function into a visible and recognizable cultural entity within the organization, while maintaining careful oversight of its financial resources and ensuring that growth remained grounded in responsibility and sustainability. This work is essential, as culture lies at the very heart of the Italian Cultural Centre's mission. While this transformation is still ongoing, meaningful progress has been made toward establishing a Department that actively shapes and leads the Centre's cultural vision and event programming.

In terms of programming, my objective throughout the year remained clear:

*"To preserve and strengthen our traditions while laying the foundations for new and exciting initiatives that will continue to grow in the years ahead."*

Our cornerstone events once again demonstrated the strength and vitality of our community. Festa della Repubblica, Italian Day on the Drive, and the Italian Car Show proudly represented Italian heritage during Heritage Month. These events are not merely celebrations; they are affirmations of identity, continuity, and pride.

With a bespoke Mother's Day Brunch, we celebrated one of the cornerstones of Italian society—the subject of countless songs and poems, and the person many of us turn to for guidance and comfort: la mamma.

The Taste Of series and Serate in Piazza once again brought together food, music, and *convivialità* in a way that only Italian culture can. In particular, Serate in Piazza returned in 2025 with a refreshed format and record attendance. Every Friday throughout the summer, Il Centro truly felt like a piazza in Italy, where it was possible to breathe the authentic atmosphere of a summer festival in an Italian town.

This year also marked the successful expansion of our cultural programming.

In the performing arts, we launched a trial week of theatre in collaboration with the West-East Players. The initiative was met with great enthusiasm, and I am delighted to welcome these talented artists into the Il Centro family, and we look forward to presenting additional productions in the coming seasons.

Another highlight of the season was our Opera Night at the Museum – “Snakes and Rage”. Through the talent and creativity of Chloé Hurst and Aaron Durand, the evening blended music, drama, and storytelling in a way that captivated the audience and represented one of the artistic peaks of our cultural programming for the year.

Our inaugural Ferragosto celebration reintroduced a beloved Italian summer tradition to Vancouver, recreating the spirit of mid-August gatherings that fill piazze across Italy. Although heavy rain limited the event's full potential, the enthusiasm of those who attended confirmed that the idea resonates strongly with the community—and plans are already underway for an even bigger edition in 2026, if the sky does not have other plans, that is.



The Soccer Tournament brought together a blend of new and familiar faces for a fun and joyful day of friendly competition. Because where there are Italians, there is *calcio*—something I am sure our President would wholeheartedly agree with.

We opened the Christmas season with a renewed Christmas Market. While the festive decorations immediately set the tone, the true transformation—and challenge—of the market went far beyond appearances. Expanded programming, food offerings inspired by authentic Italian Christmas traditions, and a record number of vendors created an experience that felt closer than ever to the atmosphere of a true Italian Christmas market. Plans for 2026 are already even more ambitious.

The year ended with another vibrant and joyful New Year's Eve celebration, which once again demonstrated our community's desire to gather, celebrate, and welcome the new year together. The event sold out in record time and attracted a significant number of guests from outside the Italian community, highlighting Il Centro's growing role as a cultural gathering place for the wider city.

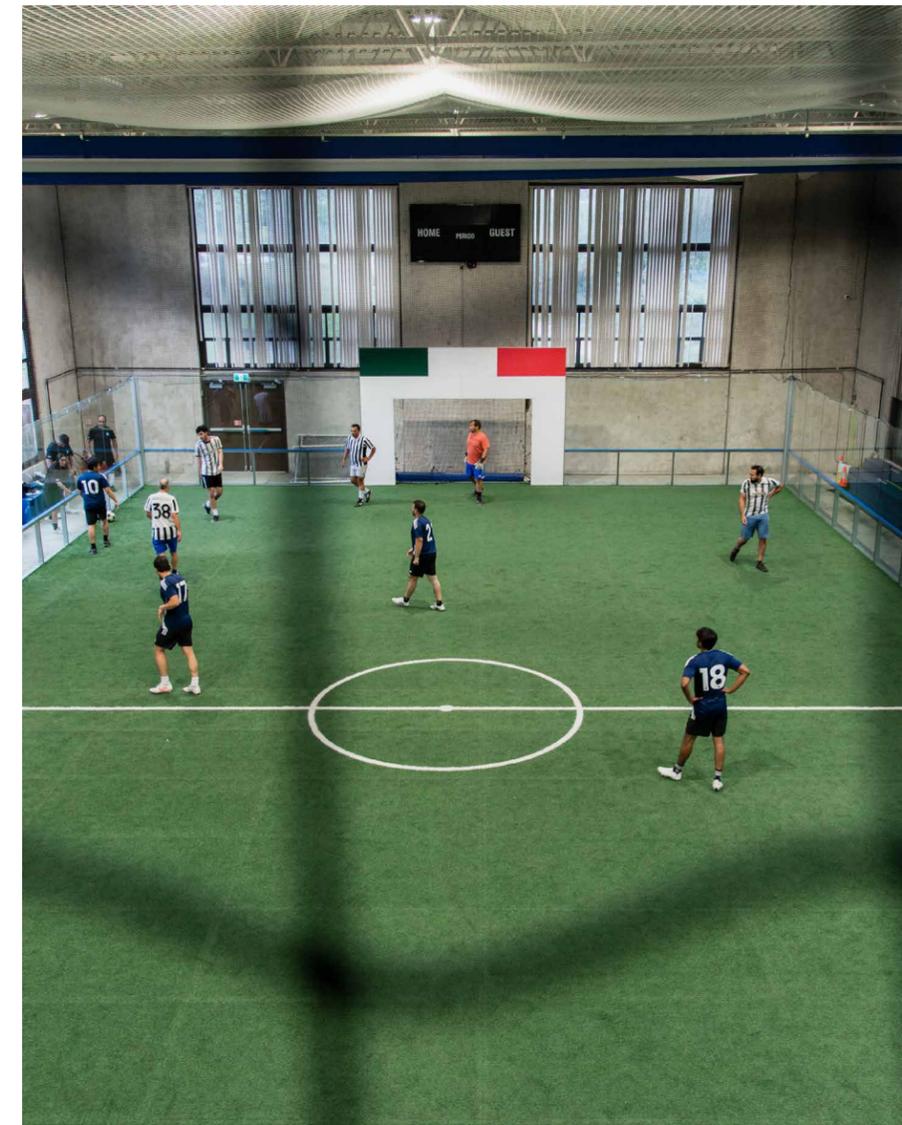
None of this would have been possible without the dedication of our volunteers, partners, performers, sponsors, staff, the Board, and the Cultural Committee. I would also like to extend special thanks to my fellow Directors—Angela, Charanjit, Elisa, and Jim—for accepting the invitation to dance together in this sometimes-crazed *tarantella* of balancing the needs of each department while moving the Centre forward.

I am equally grateful to the Board for its guidance and support throughout the year, and I would especially like to acknowledge our President, Randy Rinaldo, along with Marinella Michielin, Lidia Catalano, Lisa Ferrari, and Gianni Centanni for their commitment and generosity of spirit. I am particularly grateful for the moments when our perspectives did not fully align, because, after all, we Italians often arrive at our best ideas through lively disagreement. Their commitment reflected the very qualities that define our community: resilience, ingenuity, and an unwavering sense of family.

As I look ahead—not only to 2026, but also to the Centre's major anniversary in 2027—my mission remains clear: to position Il Centro as a true cultural hub where newly arrived Italians, second- and third-generation Italian Canadians, and friends of Italy all feel equally at home. Strengthening relationships with our Societies, fostering intergenerational dialogue, and creating programming that balances tradition with innovation will remain central to our work.

If 2025 was about strengthening foundations, 2026 will be about building upon them with confidence and vision. As we look ahead, we do so with the certainty that our culture—rich, layered, and ever-evolving—continues to thrive because we choose to live it together.

Warmly,  
Roberta Gasparini





# Catering Director's Report

## ELISA FABIANO

Since assuming the role of Catering Director in May 2025, I have approached the position with a strong sense of ownership, pride, and long-term commitment to the Italian Cultural Centre (ICC). My focus has been to strengthen the catering department operationally, financially, and strategically while enhancing the overall guest experience and facility presentation.

This year has been both rewarding and challenging. Significant foundational work has been completed to position the catering department for sustainable growth, improved profitability, and enhanced market competitiveness.

### Financial Structure & Profitability Foundation

One of the primary priorities during my first three months was gaining a comprehensive understanding of:

- Food cost structures
- Labor cost models
- Event profitability by category
- Overall departmental margins

We now have a clearly defined pricing model built on accurate cost controls and measurable profit margins. This has resulted in:

- Improved visibility into true event profitability
- Consistent gross margin tracking
- More strategic event pricing
- Greater confidence in quoting and negotiating

This foundational restructuring has enabled us to build a sustainable catering model that supports long-term financial health rather than short-term revenue generation.

### 2025 Performance

Catering revenue increased approximately 4–5% in 2025. While modest, this growth is meaningful because it reflects:

- Corrected pricing structures
- Improved cost discipline
- Stronger inquiry-to-booking conversion
- Dedicated client responsiveness

The presence of a full-time Catering Director managing inquiries directly has proven critical. Prompt professional engagement continues to convert inquiries into confirmed bookings, which remains the core driver of catering success.

### Facility Presentation & Capital Improvements

#### Overall Facility Condition

A major focus has been improving the overall look, cleanliness, and presentation of ICC spaces. While operational maintenance is prioritized during events, building age and infrastructure limitations remain ongoing challenges. We continue working collaboratively to:

- Improve tidiness and layout
- Address high-visibility wear areas
- Enhance client-facing spaces

The aging structure requires consistent attention. While progress is incremental, improvements are noticeable and impactful.



## Landscaping Improvements

We have secured a landscaping maintenance contract that is already improving exterior presentation and curb appeal. Work continues toward completing the Piazza landscaping, which will:

- Finalize the exterior aesthetic of that side of the building
- Create a secure and rentable outdoor event space
- Provide additional summer revenue opportunities
- Offer enhanced community gathering space

This initiative provides both community value and revenue-generation potential.

## Staffing & Labor Management

Staffing models implemented at the beginning of the year remain in place and continue to effectively control labor costs.

Key points:

- Labor percentages are being maintained within acceptable targets
- Scheduling discipline is stronger
- Event staffing levels are more predictable

Recruitment challenges persist, particularly in banquet roles. This appears to reflect broader labor market conditions within the city rather than organizational appeal. Despite these challenges, operational standards have been maintained.

## Operational Outlook

We now have:

- A structured and profitable pricing model
- Controlled labor management systems
- A marketing plan driving inquiries
- Facility upgrades underway
- Landscaping improvements enhancing curb appeal
- A Trattoria renovation about to begin
- A long-term ballroom revitalization strategy under discussion

The catering department is operating from a position of structure and clarity rather than reaction.

The next phase will focus on:

- Increasing profit margins incrementally
- Maximizing renovated space revenue
- Leveraging outdoor Piazza opportunities
- Strengthening staffing depth
- Advancing long-term capital planning

## Conclusion

In closing, I have fully embraced the role of Catering Director and remain deeply committed to strengthening the Italian Cultural Centre's catering operations. The work completed this year has focused on building a solid operational and financial foundation — one that prioritizes sustainability, profitability, and guest experience.

While challenges remain — particularly in facility aging and labour recruitment — the department is now operating with clearer structure, stronger financial awareness, and renewed strategic direction.

Looking ahead, the revitalization of key spaces such as the Trattoria and the long-term planning for the Main Ballroom signal a proactive approach to protecting and growing ICC's most valuable assets.

With continued collaboration, disciplined financial oversight, and strategic reinvestment, I am confident that the catering department will continue to grow in both revenue and reputation, ensuring the ICC remains competitive, welcoming, and financially strong for years to come.

*E. Fabian*





# School Director's Report

## CHARANJIT "DOLLY" KAUR

After many years of dedicated leadership by Edda Onesti, Scuola d'Infanzia L'Albero Magico entered a period of transition. Following Edda's departure, Camilla Fusar Poli assumed the role of Director; however, she was required to step away from the position earlier than expected.

It was during this time that I stepped into the role of School Director.

Although this was a new leadership position for me, L'Albero Magico was already part of my journey. I was working within Il Centro and was deeply connected to its educational and cultural vision. Taking on the direction of the Scuola felt like a natural continuation of my commitment to our community.

I come from Bergamo, Italy, and my roots strongly influence the way I approach education, culture, and relationships. Bringing Italian language and traditions into the daily life of our children is something I hold very close to my heart.

*"At L'Albero Magico, culture is not simply taught — it is experienced, celebrated, and lived."*

In 2025, we strengthened our commitment to the Reggio Emilia philosophy by expanding our pedagogical environment. We proudly introduced a dedicated Atelier space and welcomed an Atelierista, who now guides children's creative research through art, materials, light, and expression. The Atelier has become a vibrant space of exploration, allowing children to communicate their ideas in the "hundred languages" that the Reggio Emilia approach celebrates.

This year also marked the beginning of a meaningful collaboration with Capilano University. Through this partnership, practicum students joined our classrooms, learning

within our Italian-immersion and Reggio-inspired environment. This collaboration enriches our program while contributing to the professional growth of future educators. Community life remained at the heart of our school. Throughout the year, we celebrated important Italian traditions and organized special events that brought families together. From the magic of La Befana in January, to the colourful joy of Carnevale, and our warm Christmas celebrations, each event strengthened our children's connection to Italian culture and reinforced the strong sense of belonging within our community.

In September 2025, we made an important structural decision for our program: L'Albero Magico transitioned to a fully full-time model, discontinuing the part-time option. This change allows us to offer greater continuity, stronger relationships, and deeper project work within our classrooms, ensuring stability and consistency for children, families, and educators.

L'Albero Magico continues to be more than a childcare centre. It is a community rooted in Italian language and culture, inspired by the Reggio Emilia philosophy, and guided by educators who believe in the competence, creativity, and potential of every child. As we look ahead, we are excited to share that we are currently in the process of building a new classroom. This expansion represents our commitment to growth, to meeting the needs of our community, and to continuing to strengthen the presence of Italian early childhood education at Il Centro.

I would like to sincerely thank Edda Onesti for her many years of dedication and visionary leadership, which laid the strong foundation upon which L'Albero Magico continues to grow. I also extend my gratitude to Camilla Fusar Poli for her contribution and commitment during her time as Director.

It is a true honour to lead this beautiful school into its next chapter, supporting the growth of our children and strengthening the Italian spirit within our community at Il Centro.





# School Administrator's Report

GIANNA OMENETTO

For nearly forty years, Il Centro has been committed to promoting the Italian language and culture within our community. Today, it stands as Vancouver's most recognized institution dedicated to Italian language education. The year 2025 marks one of the most successful chapters in our School's history, reflecting growth and strong community engagement across all programs.

I would like to warmly recognize the extraordinary work of our beloved Director, Edda Onesti, who retired in February 2025. Her passion for the Italian language and culture, together with her clear vision and unwavering dedication, shaped the growth and identity of our School for almost twenty years. She was celebrated by our entire community of families and students, a true reflection of the impact she has had on generations of learners. We are grateful for her leadership and happy to still see her around Il Centro, where her presence continues to inspire us.

Throughout 2025, our Italian Language School offered a wide range of adult courses, from beginner to advanced levels, including conversation-based classes and customized programs for travelers. Our Adult Program reached an unprecedented milestone, with 745 registrations: the highest enrollment in our history, even compared to the previous years.

In response to strong interest from our community, in June 2025 we launched the Book Club for Beginners, expanding an initiative that had previously been reserved for advanced students (once per month). In addition, we enriched our cultural programming with the special afternoon film series "Quelli del pomeriggio al Centro" in November and December, bringing students and members together to enjoy classic and contemporary Italian films followed by guided discussions. In October, a well-known Italian publisher selected Il Centro as the venue for a professional development workshop for Italian language teachers in Vancouver, further highlighting the growing recognition and reputation of our organization.



Il Centro remains the only Italian School in the Vancouver metropolitan area offering a comprehensive program for children and youth (ages 3 to 16). Saturday classes run from September to May at Il Centro, alongside weekday Outreach programs. In the summer, our camp "Vacanze in Italiano" (ages 5–11) continues to attract enthusiastic participation through engaging activities such as cooking classes and virtual tours of Italy.

**In 2025, 75 students were enrolled in our Children and Youth programs.**

We were also proud to successfully relaunch "Le Filastrocche in biblioteca" in May–June and November–December 2025, after several years on hold. This beloved initiative once again brought children and families together to experience Italian language and storytelling in a welcoming community setting.

The accomplishments of 2025 reflect not only growing enrollment numbers, but also the strength of our educational vision:

*"To foster meaningful, multigenerational connections through language and culture."*

We look forward with confidence and pride as we continue to expand and serve the entire community.



# Museum Director's Report

ANGELA CLARKE

The year 2025 was one of the best years ever at the Museum, with record numbers visiting our exhibitions. The increased numbers were due to two factors: a strong cultural program which supported the Museum, as well as important partnerships with arts guilds in BC.

A big thanks goes to our Cultural Director, Roberta Gasparini. Throughout the year, the Cultural and Museum departments frequently cross-pollinated, leading to many successful events, including: opera events called Snakes and Rage; the BC Potters' Guild display, demos at the Christmas Market, as well as many literary events. I also greatly appreciated Roberta's presence and support during exhibition openings. I look forward to many more partnerships with her in the upcoming year as we continue to forge a very strong cultural team.

Another highlight of the year was hiring Andrea Berneckas as Museum Assistant and events coordinator. She supports the museum by coordinating non-exhibition events and advertising. Her work has been invaluable. Each month, she sends out beautifully designed e-blasts, and is compiling an ever-growing email list of Museum visitors who enthusiastically attend every Museum exhibition. Resultingly, the Museum saw a

strong and connected community arising from her efforts.

Adding to the growing community spirit at the Museum was our new monthly event, which we began this year called the Stitch-in. This event brings together artists and non-artists who bring their artworks in progress to the gallery to display, create and get valuable input. These have been enjoyable events and very well attended. With each week, attendance to these events increases.

Throughout the year, we have also held literary events in the Museum. The focus has been on literature in translation. This includes the Italian Canadian Writers Association, and has expanded to include writers from the Lithuanian, Jewish and Yiddish communities. We are also partnering with Upstart and Crow, the translation bookstore on Granville Island. This furthers our programming plan to focus on both literature and imagery in the gallery. This year, we also held our first Seniors' exhibition. This exhibition featured three artists from Casa Serena: Giulia Lavigna, Vincenzo Laurenzi, and Loreen English. The exhibition was initially scheduled for November 5 to 11, however, it was extended to the 14th due to its popularity and the exceptional quality of the work. I would like to thank the Casa Serena

team for helping make this exhibition possible, especially Carol Jang, Carla Finamore and Michele Coviello.

Another successful aspect of our year was our growing partnership with arts guilds. As a Renaissance Italian scholar, I am aware of the importance of the arts guilds in Italy, whether it was the lace makers in Burano, the glass makers in Murano and the potters' guilds in Deruta. These organizations were fundamental to the high artistic achievement in these arts in Italy throughout its history. I feel that one of the mandates of Il Museo's Gallery is to continue this tradition of fostering the art guilds. As a result, we were honoured to have successful partnerships with the Surface Design Association of BC, the Fibre Arts Guild of Vancouver, The Fraser Valley Pottery Guild and the BC Potters' Guild. I was honoured to curate the 70th anniversary exhibition of the Potters' Guild in Il Museo's Gallery. We really felt like we were making artistic history in this province.

This year's grant applications focused on the grand ballroom. We are preparing for Il Centro's 50th anniversary in 2027, and are hoping to renovate the ballroom space. Grants were received from the Vancouver Heritage Foundation to obtain a heritage consultant in support of our application to the heritage registry. I look forward to applying for grants next year to support ballroom renovations and also to support celebratory events during our anniversary year.

Finally, I would like to thank the board, especially Mary McMullen, Marinella Michielin, and Randy Rinaldo, for the wonderful support they gave the Museum this year. Their contributions were essential to the success of 2025.



EARTH, FIRE & FORM EXHIBITION



MEDUSA EXHIBITION



# Treasurer Director's Report

DINO INFANTI

I am pleased to provide you with an overview of Il Centro's financial highlights for the year ending December 31, 2025.

## Financial Highlights

During 2025 Il Centro remained focused on managing its cash flows and right sizing the Osteria operations, which was the first full year.

Overall, Il Centro gross revenues were \$6,679,197 (2024 \$5,722,509), an increase of \$956,688 (16.7%). Some revenue items were down from 2024 (in aggregate \$198,027), however the growth in revenues compared to 2024 came from:

- Osteria \$704,395 (first full year of operations)
- Catering \$288,037 (8.2%)
- Language School \$118,257 (11.3%)
- Sports Facility \$31,783 (22.5%)
- Expense Recoveries \$12,243 (20.1%)

Despite the overall growth in revenue, there was a Deficiency of Revenue over Expenses of \$152,970 versus an Excess of Revenue over Expenses in 2024 of \$183,526, an overall reduction of \$336,496. This reduction was mainly due to the direct costs of operating the Osteria.

In 2026, the Osteria's direct cost management will continue to be a focus, along with implementing measures to increase the revenues and margins. In addition, there will be a continued focus on the cash position and renewing the mortgage which matures on July 30, 2026.

## Statement of Financial Position

The following is a summary of the Statement of Financial Position highlights:

- Cash on hand \$8,179 (2024 bank indebtedness \$76,461). The details of the credit facilities are set out in note 7 of the financial statements. There is also restricted cash of \$270,000, same as in 2024
- Total current assets of \$417,739 (2024 \$436,141) for a decrease of \$18,402
- Tangible capital assets net of amortization of \$5,436,262 (2024 \$5,680,246) for a decrease of \$243,984
- Total assets of \$5,862,730 (2024 \$6,125,116) for a decrease of \$62,386
- Current liabilities of \$1,134,270 (2024 \$1,068,283) for an increase of \$65,987
- Net working capital (the difference between the current assets and current liabilities) was negative \$716,531 (2024 \$632,142)
- The total current and long-term deferred contributions payable of \$836,343 (2024 \$923,842) which is a decrease of \$87,499 from 2024. The details of each contribution are set out in note 8 to the financial statements
- There are two (same as in 2024) capital lease obligations totaling \$91,931 (2024 \$136,651) which is a decrease of \$44,720 from the 2024 lease obligations. One lease expires in February 2027 and the other lease in October 2027
- The total short term and long-term mortgage debt is \$1,248,233 (2024 \$1,349,105) which is a reduction of \$100,872. The mortgage bears interest at 2.75% and matures on July 30, 2026.
- Total fund balances of \$2,836,711 (2024 \$2,989,681) which is a decrease of \$152,970

## Statement of Operations

The following is a summary of the Statement of Operations highlights:

- Total revenues of \$6,679,197 (2024 \$5,722,509) for an increase of \$956,688. Refer to Schedule 1 of the financial statements for the breakdown of revenues. Refer to Schedules 2 to 6 for the net revenues related to Catering, Language School, Sports Facility, Expense Recoveries, and Osteria
- Total direct costs of \$4,138,149 (2024 \$2,983,508) which as a percentage of revenue is 62% (2024 52.1%), and a gross margin of 38% (2024 47.9%)
- Total expenses of \$2,767,027 (2024 \$2,616,241) for an increase of \$150,786
- Excess of revenue over expenses for the year was a deficit of \$152,970 (2024 surplus \$183,526) for a decrease of \$336,496

## Statement of Cash Flows

The following is a summary of the Statement of Cash Flow highlights:

- Cash generated from operations of \$376,637 (2024 \$641,055) for a decrease of \$264,418
- Financing activities cash outflows of \$233,091 (2024 \$240,799) for a decrease of \$7,708
- Investing activities cash outflows of \$58,906 (2024 \$1,082,862), for a decrease of \$1,023,956
- Overall change in the cash position was an increase of \$84,640, versus a decrease of \$682,606 in 2024

## Budget for 2026

The Board of Directors and Members approved the 2026 Budget on January 27, 2026 with the highlights as follows:

- Total revenue of approximately \$6.1M, a reduction of \$582K for a more conservative year
- Anticipating stabilizing direct costs with some decline in gross margin
- Excess of revenue over expenses of \$112,780, versus a deficiency of \$152,970 in 2024
- Capital expenditures of \$135,000 earmarked for various small projects
- Cash flows are forecasted to be negative until the end of 2026 with approximately \$45K surplus expected by December 31, 2026

Respectfully submitted,  
Dino Infanti, CPA, CA, Treasurer



## 2025 Donors

\$20,000 & Above
Fonteromano Foundation

\$5,000 & Above
Julian Tile
Giusti Group LP
Conwest Development LTD

\$1,000 & Above	
Aydin Kilic	Robert Quartermain
GSP Services Ltd.	Bortolo Rinaldo
Randy Rinaldo Personal Real Estate	Bob Rennie
Fabio Rasotto	Angelo Rea
Frank Spartano	PR Forming Group (2021) Ltd.
Paolo Rubino	Armand Petronio
MV Decor Ltd.	Mauro, Frank and Rita
Lucia Faccione	Dino Infanti
Roberto Giustra	Lisa Ferrari
Dignity Memorial: (Shane Dickson)	Rob De Lazzari
Michael Cuccione	Giuseppina Ciambrelli
Domenic Cuccione	Chris Ferronato
Fabrizio Coltellaro	Gianni Centanni
Circolo Abruzzese Club	Casa Canil's
Calabrese Association	Rosa Baldo

## 2025 Donors

\$500 & Above	
Unione Culturale Pugliesi Nel Mondo BC	Raven Construction Ltd.
Confratellanza Society	Trevisani nel Mondo Cultural Association
James Walker	Stefanie Artuso
Siciliani Folkloristic Club of BC	Mario Miceli
Luigi Marocco	Habonim Dror Camp Miriam
Lisa Ford	

\$100 & Above	
Donald Drummond	Armando Cuccione
Elisabeth Agosti	Rosa Franzon
Carlo Alberti	ICSF (Italian Canadian Sports Federation)
Joe Cuzzetto	Strategic Charitable Giving Foundation
Grimaldi Club	Raymond J. Culos
Susie Miceli	Sharon Burke
Fraser Valley Potters Guild	Lisette Lemus
Associazione Alpini di Vancouver	The Società Molisana Society
Canadian Online Giving Foundation	Società Culturale Vicentini



## 2025 Villa Carital Board of Directors

Celso Boscariol	Marinella Michielin	Joe Finamore
Rosa Citton	Stella De Giorgio	Penny Nardelli
Rebecca Grinti	Krista Thompson	Ashlyn Parolin
Melanie Fung	David Marchioro	Maria Favero

## 2025 Casa Serena Board of Directors

Carla Finamore	Giuseppe Rea	Dino Infanti
Mary McMullen	Lidia Catalano	Mike Cuccione
Artura Cusinato	Robert Marzitelli	Armando Petronio
Marisa Tuzi	Giuseppina Veltri-Tortora	



Osteria al Centro Patio  
Summer 2025

## 2025 Societies Representatives

Society	Dignitaries	Names
<b>ASSOCIAZIONE CAMPANI NEL MONDO</b>	President	Gianni Centanni
	Vice President	Enzo Lombardi
<b>ASSOCIAZIONE CULTURALE CALABRESE</b>	President	Irena De Marco
	Vice President	Gina Calla Guercio
<b>ASSOCIAZIONE CULTURALE PUGLIESE DELLA BC</b>	President	Vito Bruno
	Vice President	Lidia Catalano
<b>ASSOCIAZIONE NAZIONALE ALPINI SEZIONE VANCOUVER</b>	President	Vittorino Dal Cengio
	Vice President	Lorenzo Scarsi
<b>CIRCOLO ABRUZZESE DI VANCOUVER</b>	President	Aldo Staniscia
	Vice President	Sandro Federico
<b>COLUMBUS FC</b>	President	Frank Valente
	Vice President	Frank Mollica
<b>CONFRATELLANZA ITALO-CANADESE</b>	President	Marco Zanatta
	Vice President	Matteo Dallaglio
<b>FAMEE FURLANE OF VANCOUVER CANADA</b>	President	Danny Scodeller
	Vice President	Jerry Marzin
<b>FAMIGLIA BAGNOLESE SOCIETY</b>	President	Michael Bond
	Vice President	Alyssa Greco
<b>ITALIAN CANADIAN ROD &amp; GUN CLUB</b>	President	Vittorio Dente
	Vice President	Carmine Abbinante
<b>ITALIAN CANADIAN SPORTS FEDERATION</b>	President	Carmen D'Onofrio
	Vice President	Rob Mascitti
<b>ITALIAN DAY FESTIVAL SOCIETY</b>	President	Melissa DeGenova
	Vice President	Carmelina Cupo

Society	Dignitaries	Names
<b>ITALIAN CANADIAN WINEMAKERS CLUB</b>	President	Valentino Citton
	Vice President	Armando Petronio
<b>ITALIAN CHOIR OF BC</b>	President	-
	Vice President	-
<b>ITALIAN SENIOR CITIZEN OVER 50 CLUB</b>	President	Rosaria Cassano
	Vice President	Giovanna Ciolli
<b>GRIMALDI CLUB</b>	President	Pietro Pagnotta
	Vice President	Franco Pagnotta
<b>GRUPPO FEMMINILE ITALIANO SOCIETY</b>	President	Gemma Scotton
	Vice President	Elena Pettenon
<b>CIVITANOVA SOCIETY</b>	President	Nancy Trentalance
	Vice President	Al Sherle
<b>LA SOCIETÀ MOLISANA</b>	President	Antonio Amoruso
	Vice President	-
<b>SICILIAN FOLKLORISTIC CLUB OF BC</b>	President	Stella de Giorgio
	Vice President	Concetta Baruca
<b>VICENTINI CULTURAL SOCIETY BC</b>	President	Maria Teresa Pagnan
	Vice President	Susie CasolineCar
<b>ST. FRANCIS CHURCH SOCIETY</b>	President	Fr. Juan Lucca
	Vice President	Pamela Audia
<b>TREVISANI NEL MONDO</b>	President	Settimo Perizzolo
	Vice President	Sandra Gagné
<b>TUSCANY CULTURAL SOCIETY OF VANCOUVER</b>	President	Cristina Barbosa
	Vice President	Stefano Giulianetti
<b>UNIONE CULTURALE PUGLIESI NEL MONDO BC</b>	President	Carmelina Cupo
	Vice President	Mary Riglietti

The FIFA World Cup™ Winner's  
Trophy Viewing at Il Centro

August 26, 2025



# The Italian Cultural Centre Society Financial Statements

For the Year Ended December 31, 2025

## INDEPENDENT AUDITOR'S REPORT

To **The Members of  
 The Italian Cultural Centre Society**

### Qualified Opinion

We have audited the financial statements of The Italian Cultural Centre Society, which comprise the statement of financial position as at December 31, 2025 and the statements of operations and changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of The Italian Cultural Centre Society as at December 31, 2025 and the results of its operations and cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

### Basis for Qualified Opinion

In common with many not-for-profit organizations, The Italian Cultural Centre Society derives part of its revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the accounts of The Italian Cultural Centre Society. Therefore, we were not able to determine whether any adjustments might be necessary to donations, excess of revenues over expenses, assets and fund balances as at or for the years ended December 31, 2025 and December 31, 2024 and net assets as at January 1 and December 31 for both the 2025 and 2024 years.

Our audit opinion on the financial statements for the year ended December 31, 2025 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of The Italian Cultural Centre Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Report on Other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

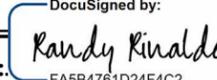
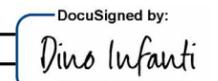


March 17, 2026  
104 - 3989 Henning Drive, Burnaby, BC

CHARTERED PROFESSIONAL ACCOUNTANTS

## THE ITALIAN CULTURAL CENTRE SOCIETY

### STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

	2025 \$	2024 \$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	8,179	-
Restricted cash (Note 4)	270,000	270,000
Sales tax receivable	-	1,896
Accounts receivable	4,541	32,381
Inventory (Note 5)	77,617	89,770
Prepaid expenses	57,402	42,094
	417,739	436,141
<b>ENDOWMENT</b> (Note 6)	8,729	8,729
<b>TANGIBLE CAPITAL ASSETS</b> (Note 6)	5,436,262	5,680,246
	<b>5,862,730</b>	<b>6,125,116</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Bank indebtedness (Note 7)	-	76,461
Accounts payable and accrued liabilities	382,278	282,939
Customer credits	10,530	-
Wages payable	189,153	137,636
Sales taxes payable	31,854	-
Unearned revenue	235,697	228,801
Deferred contributions (Note 8)	133,003	197,551
Current portion of capital lease obligations (Note 9)	49,041	44,720
Current portion of long term debt (Note 10)	102,714	100,175
	1,134,270	1,068,283
<b>LONG TERM DEFERRED CONTRIBUTIONS</b> (Note 8)	703,340	726,291
<b>CAPITAL LEASE OBLIGATIONS</b> (Note 9)	42,890	91,931
<b>LONG TERM DEBT</b> (Note 10)	1,145,519	1,248,930
	<b>3,026,019</b>	<b>3,135,435</b>
<b>FUND BALANCES</b>		
<b>GENERAL FUND</b>	(693,044)	(1,342,528)
<b>TANGIBLE CAPITAL ASSET FUND</b>	3,259,755	4,062,209
<b>CONTINGENCY FUND</b>	170,000	170,000
<b>CULTURAL AND EDUCATIONAL FUND</b>	100,000	100,000
	2,836,711	2,989,681
	<b>862,730</b>	<b>6,125,116</b>
<b>APPROVED BY THE DIRECTORS</b>	<b>DIRECTOR:</b>  FA5B4761D24F4C2...	<b>DIRECTOR:</b>  1F4C6A169298445...

(The accompanying notes form an integral part of these financial statements)

**THE ITALIAN CULTURAL CENTRE SOCIETY**  
**STATEMENT OF CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025	2024
<b>BALANCE</b> , beginning of the year	(1,342,528)	2,806,155
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FOR THE YEAR</b>	170,000	(152,970)
<b>INTERFUND TRANSFERS</b>		
Interfund transfer	(314,659)	-
Proceeds (payment) of capital lease obligations	(633,401)	-
Proceeds (repayment) of long term debt	44,734	-
	100,872	-
<b>BALANCE</b> , end of the year	(693,044)	2,989,681

General Fund	Tangible Capital Asset Fund	Contingency Fund	Cultural and Educational Fund	Total
\$	\$	\$	\$	\$

(The accompanying notes form an integral part of these financial statements)

**THE ITALIAN CULTURAL CENTRE SOCIETY**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	2025	2024
<b>REVENUES, SCHEDULE 1</b>	6,277,367	5,722,509
<b>DIRECT COSTS</b>		
Catering, Schedule 2	2,270,479	2,084,152
Language School, Schedule 3	772,764	655,330
Sport Facility, Schedule 4	4,102	6,720
Osteria, Schedule 6	1,090,804	237,306
	4,138,149	2,983,508
<b>EXPENSES</b>		
Advertising and promotion	14,849	9,927
Amortization	-	-
Bad debts	302,889	298,420
Bank charges and interest	1,500	12,750
Donations	125,620	112,725
Cultural	-	17,482
Insurance	169,263	169,263
Interest on long-term debt	89,283	89,283
Licences, dues and subscriptions	-	-
Office	61,663	61,663
Professional fees	28,292	28,292
Repairs and maintenance	63,707	63,707
Supplies	60,717	60,717
Telephone	-	-
Utilities	25,319	240,238
Wages and benefits	12,316	25,319
	184,708	12,316
	-	184,708
	1,386,663	1,386,663
	1,977,529	2,767,027
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE EXPENSE RECOVERIES</b>	161,689	(225,979)
<b>EXPENSE RECOVERIES, SCHEDULE 5</b>	-	73,009
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR</b>	161,689	(152,970)

(The accompanying notes form an integral part of these financial statements)

THE ITALIAN CULTURAL CENTRE SOCIETY

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses for the year	(152,970)	183,526
<b>NON CASH ITEM</b>		
Amortization	302,889	298,420
	149,919	481,946
<b>CHANGES IN NON-CASH WORKING CAPITAL</b>		
Accounts receivable	27,840	33,534
Inventory	12,153	(33,625)
Prepaid expenses	(15,308)	51,602
Accounts payable and accrued liabilities	99,340	22,673
Customer credits	10,530	-
Wages payable	51,517	49,122
Sales taxes payable	33,750	(14,049)
Unearned revenue	6,896	49,852
	376,637	641,055
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Decrease in deferred contributions	(87,499)	(99,636)
Payment of capital lease obligations	(44,720)	(43,014)
Repayment of long term debt	(100,872)	(98,149)
	(233,091)	(240,799)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of tangible capital assets	(58,906)	(1,100,344)
Decrease in endowment funds	-	17,482
	(58,906)	(1,082,862)
<b>INCREASE (DECREASE) IN CASH</b>	84,640	(682,606)
<b>CASH, beginning of year</b>	193,539	876,145
<b>CASH, end of year</b>	278,179	193,539
<b>CASH, CONSISTS OF:</b>		
Cash (bank indebtedness)	8,179	(76,461)
Restricted cash	270,000	270,000
	278,179	193,539

(The accompanying notes form an integral part of these financial statements)

THE ITALIAN CULTURAL CENTRE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025

1. NATURE OF OPERATIONS

The Italian Cultural Centre Society is registered under the Society Act of British Columbia as a not-for-profit organization and is a registered charity under the Income Tax Act. The Society's primary purpose is to promote the cultural heritage of the Italian community through educational, social, and folkloristic programs.

2. BASIS OF PRESENTATION

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

3. SIGNIFICANT ACCOUNTING POLICIES

The Society follows accounting principles generally accepted in Canada in preparing its financial statements. The significant accounting policies used are as follows:

FINANCIAL INSTRUMENTS

MEASUREMENT OF FINANCIAL INSTRUMENTS

The Society initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Society subsequently measures all its financial assets and liabilities at amortized cost. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include bank indebtedness, accounts payable and accrued liabilities and long term debt.

IMPAIRMENT

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

TRANSACTION COSTS

The Society recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

**FUND ACCOUNTING**

The General Fund is used for general revenues and expenses and accounts for the Society's general operating activities.

The Tangible Capital Asset Fund is used for the revenues and expenses related to the Society's facilities.

The Contingency Fund consists of internally restricted funds to be used for building operations, maintenance and contingencies. Investment income earned on resources of the contingency fund is reported in the general fund.

The Cultural and Educational Fund consists of internally restricted funds to be used to promote Italian language, culture and heritage, and to share these values with other communities

**VALUATION OF INVENTORY**

Inventory is recorded at the lower of cost and net realizable value. Cost is determined on an average cost basis. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable variable selling costs.

**TANGIBLE CAPITAL ASSETS**

Tangible Capital Assets are recorded at cost with depreciation and amortization provided as follows:

	<u>Rate</u>	<u>Method</u>
Buildings	40 years	Straight-line
Equipment	10 years	Straight-line
Furniture and fixtures	10 years	Straight-line
Kitchen equipment	3 and 5 years	Straight-line
Computer equipment	3 years	Straight-line
Computer software	3 years	Straight-line
Office equipment	10 years	Straight-line
Books - permanent collection	5 years	Straight-line
Office equipment under capital lease	5 years	Straight-line
Computer equipment under capital lease	3 years	Straight-line
HVAC under capital lease	10 years	Straight-line
Kitchen equipment under capital lease	10 years	Straight-line

The above rates have been utilized to reflect the anticipated life expectancy.

**IMPAIRMENT OF LONG-LIVED ASSETS**

Long-lived assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Recoverability is assessed based on the carrying amount of the asset and the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. An impairment loss is recognized when the carrying amount is not recoverable and exceeds the fair value of the asset. The impairment loss is measured as the amount by which the carrying amount exceeds fair value.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

**REVENUE RECOGNITION**

The Society follows the deferral method of accounting. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenues in the General Fund when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue is recognized as it is earned in accordance with the following policies:

Catering revenue is recognized as services are rendered.

Cultural and festivity revenue are recognized at the time of the event and as services are rendered.

Membership dues are paid annually and recognized in the year to which they relate.

Language school revenues are recognized in the month classes are provided.

Rental revenue is recognized on a straight-line basis over the lease term.

Bocce fees are recognized as services are rendered.

Interest income is recognized on a time proportion basis.

Unrestricted donations, grants, and fundraising revenues are recognized as revenue when received.

Restricted contributions are recognized as revenue of the appropriate fund, or General Fund if no corresponding fund exists, in the year in which the related expenses are incurred.

Sport facility fees are recognized as services are rendered.

Childcare fees are recognized as services are rendered.

Osteria fees are recognized as services are rendered.

**CONTRIBUTED MATERIALS AND SERVICES**

Contributed materials and services are not recognized in the financial statements unless they are substantial, a fair value can be reasonably estimated and the materials and services are used in the normal course of operations and would otherwise have been purchased.

**MEASUREMENT UNCERTAINTY**

The preparation of financial statements, in accordance with Canadian generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are reviewed periodically and as adjustments become necessary, they are reported in earnings in the period in which they became known.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025

4. RESTRICTED CASH

	2025	2024
	\$	\$
Contingency fund	170,000	170,000
Cultural and Educational fund	100,000	100,000
	<u>270,000</u>	<u>270,000</u>

Included in the Contingency fund is cash which is internally restricted for building repair, maintenance, and renovation purposes.

Included in the Cultural and Educational fund is cash which is internally restricted to promote Italian language, culture and heritage.

5. INVENTORY

	2025	2024
	\$	\$
Food	28,705	31,483
Liquor	14,123	24,851
Books	28,048	28,048
Cultural	2,653	1,547
Supplies	4,088	3,841
	<u>77,617</u>	<u>89,770</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025

6. TANGIBLE CAPITAL ASSETS

	COST	ACCUMULATED AMORTIZATION	NET BOOK VALUE	
	\$	\$	2025	2024
	\$	\$	\$	\$
Land	635,251	-	635,251	635,251
Buildings	8,100,517	3,843,472	4,257,045	4,435,096
Equipment	1,505,571	1,221,951	283,620	296,746
Furniture and fixtures	521,595	478,670	42,925	53,901
Kitchen equipment	540,615	505,525	35,090	56,617
Computer equipment	138,189	126,134	12,055	4,898
Computer software	26,441	26,441	-	-
Office equipment	53,590	50,892	2,698	3,240
Books - permanent collection	34,993	33,294	1,699	1,699
Office equipment under capital lease	58,979	55,433	3,546	3,546
Computer equipment under capital lease	55,655	55,655	-	-
HVAC under capital lease	44,700	31,290	13,410	17,880
Kitchen equipment under capital lease	214,215	65,292	148,923	171,372
	<u>11,930,311</u>	<u>6,494,049</u>	<u>5,436,262</u>	<u>5,680,246</u>

7. CREDIT FACILITIES

The Society has available a Vancity demand operating line of credit of up to \$300,000, bearing interest at the bank's prime rate plus 0.25% per annum. As at December 31, 2025 the balance outstanding on the line of credit was \$nil (2024 - \$9,862)

The Society also has available a Vancity restricted grant line of credit up to \$1,347,205, bearing interest at the bank's prime rate plus 0.25% per annum. As at December 31, 2025 the balance outstanding on the line of credit was \$351,397 (2024 - \$nil).

The Society also has available with Vancity a letter of credit to the British Columbia Liquor Control Board of up to \$15,000, bearing interest at the bank's prime rate plus 0.25% per annum. As at December 31, 2025, the balance outstanding on the letters of credit was \$nil (2024 - \$nil).

Additionally, the Society has available with Vancity three credit cards. Two have authorized balances of \$40,000 and one for \$20,000.

The demand operating line of credit and letter of credit are secured as described in Note 11.

THE ITALIAN CULTURAL CENTRE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025

8. DEFERRED CONTRIBUTIONS

	Beginning balance	Current Year Additions / Transfers	Ending balance
	\$	\$	\$
<b>General Fund</b>			
Government of Canada - HVAC Upgrades Grant	49,932	(10,154)	39,778
Italian School Project	8,177	(8,177)	-
CCFO Language School Grant	-	32,350	32,350
BC Gaming Infrastructure Grant	125,088	(7,186)	117,902
BC Gaming Grant	-	40,000	40,000
BC Heritage Infrastructure Grant	64,000	(1,592)	62,408
The Michael Audain Foundation	5,000	-	5,000
Childcare BC (New space)	178,486	(118,152)	60,334
Federation of Canadian Municipalities	25,000	-	25,000
Pacifican Parking lot upgrades	408,159	(13,088)	395,071
<b>Total General Fund</b>	<b>863,842</b>	<b>(85,999)</b>	<b>777,843</b>
<b>Tangible Capital Asset Fund</b>			
City of Vancouver - Infrastructure Grant	60,000	(1,500)	58,500
<b>Total Tangible Capital Asset Fund</b>	<b>60,000</b>	<b>(1,500)</b>	<b>58,500</b>
<b>Total Contributions</b>	<b>923,842</b>	<b>(87,499)</b>	<b>836,343</b>
Less: Current portion	(197,551)		(133,003)
<b>Long Term deferred contributions</b>	<b>726,291</b>		<b>703,340</b>

THE ITALIAN CULTURAL CENTRE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025

9. CAPITAL LEASE OBLIGATIONS

	2025	2024
	\$	\$
Econlease Leasing Inc. capital lease payable in 48 monthly payments of \$4,411 plus applicable taxes. The lease expires in October 2027.	88,478	130,436
Quadient Leasing Canada Ltd. capital lease payable in quarterly payments of \$690 plus applicable taxes for 22 quarters. The lease expires in February 2027.	3,453	6,215
	91,931	136,651
Less: current portion	49,041	44,720
	42,890	91,931

The leases are secured by equipment.

The Company is required to make the following principal payments on capital leases over the next two years:

Year	\$
2026	49,041
2027	42,890

10. LONG TERM DEBT

	2025	2024
	\$	\$
Vancity mortgage bearing interest at 2.75% per annum and is repayable in monthly blended payments of \$11,375. The loan term matures July 30, 2026. The Society expects to renew the mortgage upon maturity under terms to be negotiated with the lender.	1,248,233	1,349,105
Less: current portion	102,714	100,175
	1,145,519	1,248,930

**10. LONG TERM DEBT** (continued)

The long term debt and credit facilities (Note 8) are secured by a general security agreement, a demand collateral mortgage and assignment of rent in the amount of not less than \$1,700,000, providing a first charge over land and buildings.

The next five years principal payments are:

Year	\$
2026	\$ 102,714
2027	106,353
2028	109,315
2029	112,359
2030	115,488

**11. CAPITAL DISCLOSURES**

The Society's capital consists of general, tangible capital asset, contingency fund and cultural and educational fund capital as detailed in the statement of financial position.

The Society's objective when managing its capital is to safeguard the Society's ability to continue as a going concern and to serve the needs of its members and the Italian community. The Society is a charitable organization which receives donations and grants and engages in various activities such as Italian language instruction, facilities rental, gaming activities, catering and festivities, and other cultural programs to generate funds to fulfill its objective. In addition, the Society draws upon bank financing for long-term and short-term funding to support its operations. There are no financial covenants associated with these bank loans. The bank loans are secured as disclosed in Note 11.

In order to facilitate management of its capital requirements, the Society prepares annual budgets, which are approved by the General Voting Members. Financial statements are prepared on a monthly basis and are approved by the Board of Directors.

**12. OTHER REPORTING REQUIREMENTS**

As required by the Society Act (British Columbia) effective November 28, 2016, we report on annual remuneration of employees earnings more than \$75,000. During the year, seven employees (2024 - seven) earned more than \$75,000 individually, resulting in \$641,115 (2024 - \$725,475) paid in the aggregate.

**13. INTERFUND TRANSFERS AND ADVANCES**

During the year there were payments of \$nil (2024 - \$nil) from the General Fund to the Contingency Fund, transfers of \$nil (2024 - \$944,636) from the General Fund to the Tangible Capital Asset Fund and transfers of \$633,401 (2024 - \$nil) from the Tangible Capital Asset Fund to the General Fund.

**14. FINANCIAL INSTRUMENTS**

Risks and concentrations

The Society is exposed to various risks through its financial instruments. The following analysis provides a measure of the Society's risk exposure and concentrations at the balance sheet date.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and long term debt.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society's main credit risks relate to its accounts receivable. The Society provides credit to its clients in the normal course of its operations.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk. The Society is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is exposed to interest rate risk on its long term debt. Given the current composition of long term debt (proportion of debt at a fixed interest rate compared to a floating interest rate), fixed-rate instruments subject the entity to a fair value risk while the floating rate instruments subject it to a cash flow risk.

Changes in risk

There have been no changes in the Society's risk exposures from the prior year.

**15. COMPARATIVE FIGURES**

The comparative figures have been reclassified where applicable in order to conform to the presentation used in the current year.

THE ITALIAN CULTURAL CENTRE SOCIETY

SCHEDULE 1 - REVENUES  
FOR THE YEAR ENDED DECEMBER 31, 2025

				2025	2024
	General Fund	Tangible Capital Asset Fund	Contingency Fund	Cultural and Educational Fund	
	\$	\$	\$	\$	\$
<b>GENERAL REVENUE</b>					
Grants	-	33,519	-	-	33,519
Donations	1,005	-	-	-	1,005
Fundraising	720	-	-	-	720
Interest income	5,021	-	-	-	5,021
Other revenue	75,506	-	-	-	75,506
	82,252	33,519	-	-	115,771
					189,504
<b>ACTIVITIES REVENUE</b>					
Catering, Schedule 2	3,785,848	-	-	-	3,785,848
Language School, Schedule 3	1,163,936	-	-	-	1,163,936
Osteria, Schedule 6	743,656	-	-	-	743,656
Cultural Programs	296,370	-	-	-	296,370
Rent - Facilities	-	185,719	-	-	185,719
Rent - Dario's La Piazza	-	145,152	-	-	145,152
Rent - Parking Lot	-	37,440	-	-	37,440
Sports field fees, Schedule 4	173,158	-	-	-	173,158
Membership Fees	32,147	-	-	-	32,147
	6,195,115	368,311	-	-	6,563,426
					5,493,744
	6,277,367	401,830	-	-	6,679,197
					5,722,509

THE ITALIAN CULTURAL CENTRE SOCIETY

SCHEDULE 2 - CATERING  
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	\$	\$
<b>REVENUE</b>		
Main hall and Trattoria	3,785,848	3,497,811
<b>EXPENSES</b>		
Food, liquor and supplies	1,178,168	1,119,304
Wages and benefits	1,092,311	964,848
	2,270,479	2,084,152
<b>EXCESS OF REVENUE OVER EXPENSES</b>	1,515,369	1,413,659

THE ITALIAN CULTURAL CENTRE SOCIETY

SCHEDULE 3 - LANGUAGE SCHOOL  
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	\$	\$
<b>REVENUE</b>		
Adult	230,675	188,635
Children	30,368	31,920
Grants - Italian Government	8,177	6,542
Grants - Preschool	532,938	503,109
Childcare	361,777	315,472
	<u>1,163,935</u>	<u>1,045,678</u>
<b>EXPENSES</b>		
Advertising and promotion	-	348
Bank charges and interest	-	10
Books	12,598	10,732
Childcare	9,370	10,074
Supplies and workshops	12,058	16,787
Travel	-	117
Wages and benefits	738,738	617,262
	<u>772,764</u>	<u>655,330</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u>391,171</u>	<u>390,348</u>

THE ITALIAN CULTURAL CENTRE SOCIETY

SCHEDULE 4 - SPORT FACILITY  
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	\$	\$
<b>REVENUE</b>		
Sport field fees	173,158	141,375
<b>EXPENSES</b>		
Repairs and maintenance	4,102	6,720
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u>169,056</u>	<u>134,655</u>

THE ITALIAN CULTURAL CENTRE SOCIETY

SCHEDULE 5 - EXPENSE RECOVERIES  
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	\$	\$
<b>TANGIBLE CAPITAL ASSET FUND</b>		
Dario's La Piazza Restaurant	73,009	60,766

THE ITALIAN CULTURAL CENTRE SOCIETY

SCHEDULE 6 - OSTERIA  
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	\$	\$
<b>REVENUE</b>		
Food and liquor sales	743,656	39,261
<b>EXPENSES</b>		
Food, liquor and supplies	432,815	79,750
Wages and benefits	657,989	157,556
	1,090,804	237,306
<b>DEFICIENCY OF REVENUE OVER EXPENSES</b>	(347,148)	(198,045)

*Grazie mille,  
Vancouver!*



## **Il Centro Italian Cultural Centre**

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