



# ITALIAN CULTURAL CENTRE SOCIETY

---

Resoconto Annuale  
2021

**Annual Report**

**2021**

CHARLES MAREGA:  
A celebration of a legacy  
150 Years



## Table of Contents

Mission Statement _____	4
2021 Il Centro Board of Directors _____	5
President's Report _____	6
Executive Director's Report _____	10
Catering Director's Report _____	14
School Director's Report _____	16
Museum Director's Report _____	18
Treasurer's Report _____	20
Donors _____	24
2021 Societies Representatives _____	26
2021 Casa Serena Board Of Directors _____	28
Auditor's Report & Financial Statements _____	30



## OUR MISSION

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

## LA NOSTRA MISSIONE

*"Promuovere la cultura italiana e i suoi valori e dividerli con tutte le comunità"*

### **IL CENTRO The Italian Cultural Centre**

Founded in 1977, the 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 40 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 30 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 40 years. Il Centro plays a large role in the greater Vancouver cultural landscape. We offer a cultural exchange with at larger and diverse city of Vancouver. We are a culturally vibrant engaged community that connects and weaves Italian language culture and heritage into Vancouver'd multicultural landscape.

## 2021 IL CENTRO BOARD OF DIRECTORS

Michael Cuccione, *President*  
Randy Rinaldo, *Vice-President*  
Marinella Michielin, *Secretary*  
Mary McMullen, *Treasurer*  
Joe Finamore, *Exec. Member*  
Vito Bruno  
Lidia Catalano

Steven Comin  
Carmelina Cupo  
Dino Infanti  
Mike Lombardi  
Melissa Terry  
Ryan Terry  
Carla Finamore, *Chairperson of the Members*

---



IN CELEBRATION OF  
CHARLES MAREGA AT 150



# *CHARLES MAREGA:* A CELEBRATION OF A LEGACY WITH THE SCULPTOR'S SOCIETY OF BC

*September 24 - January 07, 2022*

Supported by:



metrovanancouver



Funded by the Government of Canada  
Financé par le gouvernement du Canada



**Image:** 150th anniversary of the Italian Canadian artist Charles Marega.





**MICHAEL CUCCIONE**

## **PRESIDENT'S REPORT**

Il Centro- Italian Cultural Centre Society (Il Centro), with year 2 of the Pandemic have had to, like many in the world have been implementing new and out of the box ways of operating and

sustaining businesses. At Il Centro, I am very proud of how our management team and staff through approval of the Board of Directors have been successful in finding our way through many challenges while at the same time cultivating new revenue streams. To refresh your memory; the pandemic hit in early March 2020 when we went into lockdown due to a Covid – 19. There was no instruction manual for this, we had to go into cost control as our revenue stream had been abruptly cut off. We also work with our key employees to secure new revenue streams to ensure the sustainability of Il Centro. We have seen many businesses and cultural centre have to close down due to the pandemic, we were determined not to be one of them. As mentioned last year, we were in a completely new business dynamic; what to do with all the staff, how do you cancel all the bookings, how do you sustain your facilities, how do you deal with tenants? Can some programs still operate, if so which ones and how? How can Italian Language Classes continue? What Safety measures do you need to implement? Mario, in collaboration with our Senior Management team and Board of Directors strategized on solutions to

the above questions. There were many changes to contend with as the Health Authorities were changing things daily in some instances. The question was how do we generate as much as possible revenue to help keep our commitments and the sustainability of Il Centro. We need to thank the various Government wage, rent and other subsidies. Our fundraising, grant writing, alternative use of our facilities and parking lot rentals to movie companies helped our financial position. We need to thank, Mario, Senior Management and our key employees for working through such difficult circumstances. A thank you to our Board of Directors and the committees for their contributions during these turbulent times.

Despite our current financial circumstances, we proceed with caution to expenditures and ensuring the sustainability of Il Centro. I must acknowledge the Finance Committee, who this year and last year have been meeting each month to ensure that our Finances are in good order to deliver on our commitments. We are very happy that all our obligations have been met, while at the same time maintaining our facilities. Our annual events, such as Italian Heritage Month or other programs/meetings, continued virtually through increased use of Social Media and Shaw Multicultural channel for televising our Heritage Month events. Our Digital Marketing team has continually increased followers as it helps to spread the awareness of Il Centro, to a new generation of followers. Our broadened platforms with improved quality and relevant content has made our social media a key pillar in our strategy moving forward. Despite the pandemic, we have still been required to undertake repairs simply to keep il Centro functional. The repairs undertaken in 2021 amounted to \$233,367 made in 2021 for necessary repairs.

As soon as things open up, it will require the participation of all Associations, Members, Volunteers, Management/Staff and Board of Directors to help rev up new and existing cultural events. No matter our challenges in the past years, together, we have always overcome any critical situations. We will soon be back to as normal as possible, barring any new surprises, with a continuing successful operation promoting and sharing our Italian culture, values and heritage with all communities.

I ask you to please review the reports in this Program from the various departments highlighting all the activities of 2021. You will note that many of our traditional in person events, such as; the Festa Della Repubblica, Serata Della Gratitude Banquet and our New Year's Eve banquets did not happen. When Health Authorities opened up to 50% occupancy, we squeezed in some smaller events in the Trattoria. This included our 44th Anniversary Gala Fundraiser in the theme of "A walk through Boboli Gardens". Despite being a much smaller scale, the good news is that we sold out and raised \$21,443 net. Some events went virtually to help in keeping some momentum and cultural content as best as possible.

We are very happy to report that despite the pandemic, required repairs to sewage and piping, and all other repairs, our net income for the Fiscal Year Ending December 31, 2021 is \$320,570. The Vaccination Centre Contract helped us tremendously during this year. Rigorous fiscal management got us here and we will continue to maintain a close eye on the financials as we are continuing to see prices rise in many sectors that effect the operation of Il Centro.

We continue building relationships with many of our successful business leaders in the Italian Community and Community at large. We want to improve their engagement and involvement for the sustainability of Il Centro and what it champions, Italian values. I would like to thank the many Members, our Societies and the Italian Canadian Community for their continued support of Il Centro through this pandemic. Every little bit helps, especially now, and to all who have donated we thank you for caring. We have to keep our facilities and operations healthy, with everyone focussing on whatever each can do in helping Il Centro, the Pearl, "Home of the Italian Community" to continue delivering the Italian culture, heritage and values to all communities.



An integral part of Il Centro are our Tenants and this year as we did last year during this Pandemic time we assisted were possible and we are honoured to have such high quality entities; Dario's La Piazza is a well-respected Italian Restaurant which has been part of the Il Centro family for over 44 years. Claudio, Lidia Ranallo and their son Marcello operate their restaurant with such attention to detail for their clientele. Westside Montessori Academy is continuing to grow, this year they increased their class room needs. It is a pleasure having them as part of the Il Centro family for the past thirteen years. Their quality programs, inclusive of the Italian language content in their curriculum, is very good and continues to get high grades from the parents of registered students. Much Appreciation and Gratitude to our Senior Management team, the staff championing other departments (Catering, Il Museo/Library and school) and all team assistants of the various departments for keeping our operations flowing as best as possible in the current circumstances. I need to stress that regardless of the situation, maintaining and ensuring a clean and welcoming environment at all times is crucial.

Passion for everything Italian is the driving force of Il Centro and its survival through the many community participants, contributors and collaborators. The appreciative fostering of the many valued relationships we rely on year after year needs to always continue and be recognized. These include our membership, the many volunteers and donors, all of the 24 Italian Canadian Member Societies, the Italian Ladies Club, Dario's La Piazza Ristorante, Westside Montessori Academy, Casa Serena, Villa Carital, Comites, and the Italian Chamber of Commerce. We also extend our appreciation to the City of Vancouver, the Provincial Government of BC, and the Government of Canada for their continual support and the approval of some grants. As always, the contribution by the Italian Government in support of our many activities is appreciated. Our continued good relationship and support from the Italian Consul General is strong and I can truly say that Consul General, Fabio Messineo, definitely understands what the Italian Community needs. He is very willing to assist where possible and collaborate on various initiatives. I would like to thank the Consul General and his team for their support during this extraordinary period.





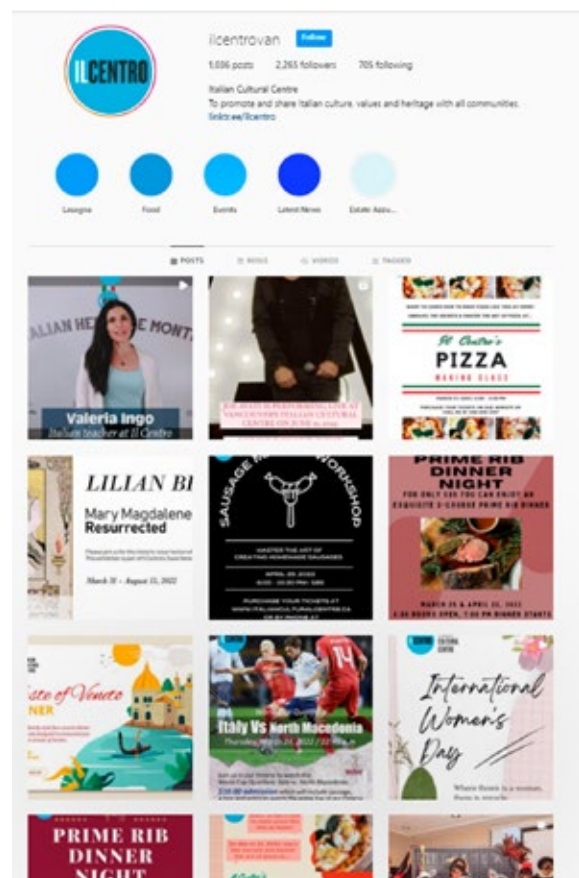
Il Centro's assets are beyond that of our facilities, it is the people; I would like to thank our Executive Director, Mario Miceli, Senior Management team; Fabio Rasotto our Catering Director, Irada Yuzbayova our Finance Director and Edda Onesti our Education Director. Other assets are the many caring volunteers, contributors, our members, all staff and the committees and committee chairs. These invaluable assets are the engine of Il Centro and their commitment and dedication are a certification of the passion they have for our Italian heritage, cultures and Values. I can truly say it is my honour and pleasure to serve the Italian Community as President. I acknowledge and extend my gratitude to all the Board of Directors and the Executive Officers: Randy Rinaldo (Vice-President), Mary McMullen (Treasure), Marinella Michielin (Secretary), and Joe Finamore (Executive Director) for their dedication and commitment. I would also like to thank the Chair of the Assembly of Members, Carla Finamore for her dedication and contributions as ex-officio member of the Board. It has been my pleasure to collaborate with you all and I am honoured to be associated in sharing our common goal in the sustainability of Il Centro for the benefit of our Italian Community and others.

The highlight is, the God sent Signing on March 5th, 2021 of a Contract with Vancouver Coastal Health (VCH) for the exclusive use of our Available Ballroom as a Vaccination Centre. This is a huge help with the sustainability of our Facilities, Operations and maintaining our Key Staff. I need to thank Mario and our Senior Management for the preparation of the successful proposal, which was approved by the Board of Directors and then accepted by VCH.

I thank my wife Carla for her support in understanding my being away many hours for my commitment to Il Centro. Words cannot express enough my gratitude to everyone who has demonstrated a passion for the caring and dedication towards the well-being of Il Centro - Italian Cultural Centre Society. The honour to serving as President is truly mine and I thank you for the opportunity. In conclusion, I am very happy that even with the Pandemic, we have had many accomplishments and that our results for this year are very positive.

I wish you and your families HEALTH and HAPPINESS.

Respectfully submitted,  
Michael Cuccione, President







## EXECUTIVE DIRECTOR'S REPORT

### MARIO MICELI

Less than six months ago, I updated you in our last annual report about 2020, one of Il Centro's most difficult years. So much happened in the past that led our business to where it stands today.

When I last updated you, we had approached the provincial government to be considered a mass vaccination site. We were fortunate enough to have negotiated an agreement with Vancouver Coastal Health which will come to an end on March 29, 2022. In 2021, our staff once again had to adjust and leverage to the operation of a vaccination centre on-site. On average, our centre would see an upward of 2000 people visiting on the daily. We were honoured to be a core part of the COVID-19 solution that would return our community and our province back to normalcy – whatever that new normal would look like. This vaccination site was a remarkable opportunity us, as we were able to successfully showcase to a large community all we offer at Il Centro. We tailored our centre so the community visiting would experience Italian heritage, culture, and values, and not just get a vaccination. We opened our outdoor café to the public where we utilized a space where attendees could enjoy lunch or an espresso while sitting in our outdoor piazza. The café offered repose and entertainment for the community who all battled a weary year

from covid isolation. Of course, we played Italian music and offered great food to our community.

As well, Il Centro hosted pizza and Peroni nights in the piazza, plenty of food events, and celebrated Italian Heritage Month in June with over 20 hours of TV and social media coverage. We celebrated the Italian National Team in the Euro Championship, the Italian Olympic teams 4 X 100 victory, and the Canadian Women's National Team who won gold in dramatic penalty kicks with the winning goal coming from a player who started with the ICSF.

In the summer of 2021, we were advised that the vaccination clinic could be shutting down earlier than the contracted date of November 30, 2021. In anticipation of "returning to normal activity", we began to fill our vacant positions. We were thrilled to recruit and hire on exciting staff members, who were all trained accordingly to take on the reopening challenge. We celebrated Il Centro reopening with our very successful Estate Azzurra -- a multigenerational street party held at Il Centro.



Due to the Omicron variant, reopening our centre was short lived as we were plunged back into restrictions. Omicron also required Vancouver Coastal Health to extend their contract with Il Centro into the current agreement. Despite limitations, we held one of our most successful galas in October, followed by a successful Settimana della Cucina Italiana Mondiale. We also celebrated our Annual Christmas Market, hosting over 30 vendors, 7 children's choirs and had over 1500 attendees.

Our museum had a tremendous year with its 150 years of Charles Marega. Despite the restrictions, Il Museo saw their highest attendance records this year, and saw a record year for the multiple grants provided to our museum. A tremendous job by our curator, Dr. Angela Clarke, her team, and our digital marketing group that have accelerated the exposure of one of our greatest treasures at Il Centro.

In 2021, we saw our Scuola d'Infanzia shift over to full-time, as more families and children joined the first of its kind: an Italian immersion child-care centre. Our adult programming continues to rebuild, and we are increasing the offering of classes to attract as many students as possible. Our children and teen programs are growing, and we are hoping to return to pre-pandemic levels in the approaching year.

Considering the restrictions and limitations, I can confidently say Il Centro has had a strong financial year. Subsidies from the government, along with grants assisted us in maintaining strong financials. All this was possible due to the diligence of our finance & accounting group, our staff, and everyone who kept spending to an absolute minimum. Meeting monthly with the Finance Committee of the Board and reviewing

our financial position and revenue projections assisted in maintaining our current financial position.

It has been two difficult years of COVID-19, and in my 26 months here at il Centro, I have only seen eight weeks of regular functioning. We had ambitious plans in January of 2020, and I am looking forward to executing those plans with an engaged and motivated staff. Even through this pandemic, we stirred ideas from outside of our regular comfort zone and still came out successful. I am pleased to be leading an exceptional staff and working with a knowledgeable and committed Board of Directors to take the Italian Cultural Centre into its new adventure.



Respectfully submitted,  
Mario Miceli, Executive Director





700 YEARS AFTER HIS DEATH...

# DANTE LIVES!

...AND WANTS TO HAVE FUN!



LIVE  
WEBINARS!  
PHOTO  
CHALLENGE!!  
CULTURE!!!

HOW WOULD  
YOU LIKE  
TO SEE  
DANTE &...

...VIDEOGAMES! (9/23)  
...MANGA! (10/14)  
...THE WALKING DEAD! (11/4)  
...TODAY! A ROUNDTABLE (11/25)  
ALL WEBINARS FREE VIA ZOOM  
AT 5:45PM VANCOUVER TIME

COME BACK!  
NOW! THIS IS  
NOT OK!

DANTE!  
WHERE ARE  
YOU GOING?!?



ITALIAN  
CULTURAL  
CENTRE



THE UNIVERSITY OF BRITISH COLUMBIA  
Department of French, Hispanic and Italian Studies



Consulate General of Italy  
Vancouver





In conjunction with  
**Vancity**

# 2021 CHRISTMAS MARKET

---

AT IL CENTRO

COME AND CELEBRATE WITH US THE MOST  
WONDERFUL TIME OF THE YEAR

SUNDAY, DECEMBER 12<sup>TH</sup>  
11 AM TO 7 PM

**FREE ADMISSION**

 Il Centro Italian Cultural Centre

 @ilcentrovan

To register scan here



Or visit our website  
[www.italianculturalcentre.ca](http://www.italianculturalcentre.ca)







**FABIO RASOTTO**

## CATERING DIRECTOR'S REPORT

2021 was a year we will never forget – a year when rebuilding our team and serving our own community and the community at large was never more im-

portant and never more difficult.

With the arrival of the pandemic in March 2020 we were forced to shut down our catering service for in-house gatherings which regrettably, resulted in lay-offs for many members of our team. We moved quickly to activate our take-out offerings and took precautions to keep our team and customers safe.

Our spirits remained strong and our desire to provide comfort and care to our community was undiminished. If anything, it felt even more necessary than before.

Here are some of the notable events of 2021 in the Catering Department:

We began the year with no Chef and no Sous-Chef as both resigned in December 2020.

It is always challenging to hire the appropriate staff but hiring a Chef to lead our Catering Department proved to be extremely difficult. It's a big job with a lot of responsibility. We hired three different chefs and unfortunately, they ultimately all proved to be unsuitable for our catering department for various reasons. In May our luck decidedly changed, and we welcomed back Chef

Jackson to resume his post leading our Culinary Team. The team quickly got back on course with Chef Jackson once more at the helm. They were ready to get back to providing the delicious and beautiful food that our community and guests have always relied on us to offer.

I am very proud of Chef Jackson's leadership and I'm grateful for his important and ongoing contributions to our Centre and to our community.

Due to public health restrictions, we were not able to hold any functions at the beginning of the year. As a result, catering revenue was very limited. We're always looking for creative solutions and we did generate some income renting our parking lot, which is ongoing.

Starting in late March the vaccination site opened in the Grand Ballroom, this is when we opened our outdoor café, selling panini, gelato, and baked goods. Staffing was an ongoing issue, so we were limited to the hours we were able to stay open. In June, Ian Tostenson, President of the BC Restaurant Association stated that B.C. establishments had 42,000 jobs available to be filled – times were tough throughout the entire industry, and it still remains very difficult to find people willing to work.



### The Lasagna factory.

With the return of Chef Jackson, we were able to launch our lasagna take-out operation. The recipe was tweaked a little and we had a video showing Chef making the lasagna on our video screens in the Grand Ballroom where every day over 1000 people getting their vaccines could watch it. To our great delight, and perhaps not surprisingly, our lasagna sales took off! In the year 2021 our outdoor café recorded sales of \$246,000, nearly half of which (or \$115,000) was in Lasagna sales.

We have received many compliments about the lasagna, my favorite is one from Mark Rainer: "The lasagna is insane, My wife came back with a \$50.00 lasagna and I thought I got ripped off. I'd pay \$200.00 for that lasagna. "

In June we bid farewell to a trusted employee, Mike Cosariu who had been with us for over 14 years. He will be missed, and we wish him well in the next chapter in his career. I wish to thank him for his unwavering commitment to ensuring our events were successful.

In August we hired Elisa Fabbiano to be the Event Coordinator for the Catering Department, she has brought a wealth of knowledge and experiences to our organization.

We're still working our way through this health crisis in our global community. In closing, I must acknowledge with immense and humble gratitude the hard work and fundamental contributions of each and every member of our extended team at il Centro.

We are nothing without each other. It is my honor to lead our Catering Department and support all of my colleagues, as we continue to welcome and nourish our community.

Respectfully submitted,



Respectfully submitted,  
Fabio Rasotto, Catering Director





## SCHOOL DIRECTOR'S REPORT

The hard work and enthusiasm of the Italian community in Vancouver led to the establishment of our Italian School at Il Centro. Since then, the Language School

### EDDA ONESTI

has dedicated its work to the promotion of the Italian Language and Italian Culture throughout the broader community.

In 2021 our Italian School main objective was to bring back at the Italian Cultural Centre that sense of community, that feeling of being part of a great family that we had lost during the Covid Pandemic. The Italian School has made great effort to satisfy the need of our students and members of getting together and socialize, while providing an opportunity to learn and enjoy Italian Language and Italian Culture.

In September 2021 our brand-new licensed **Scuola d'Infanzia** opened full-time: Monday to Friday, 8:30am to 4:30pm. The program is immediately a big success and in just a few months the enrollment reaches the maximum capacity.

Our Scuola d'Infanzia is a unique Child Care. It is the only one in Canada inspired by the Reggio Emilia Philosophy, an innovative approach to Early Childhood Education, with a Full Immersion in the Italian Language.

In 2021 we have continued to offer and, in many cases, to expand the **Children/Youth Program**. Classes, that were moved online in 2020, returned in person at Il Centro, on Saturday, starting September 2021.

Among the Children Programs, we continued to offer *Vacanze in Italiano* in the summer and the classic Toddlers' classes during the week.

From beginners to advanced levels, our **Adult Program** continues to be a great success, as shown by the rising number of students, in 2021 we recorded 445 registrations. Regular classes for adult students are available during the week, day or evening, or on Saturday mornings. In 2021 most of the adult classes continued to be online.





The Adult Program in 2021 also offered specialized classes, such as Let's Go Italy, Impara l'Italiano in Cucina, Suoni Italiani: A Lezione con Morricone and monthly appointments with the Italian Book Club.

In 2021, taking advantage of the online platforms such as Zoom; our Italian School promoted several important and well attended cultural events involving people all around Canada and Italy. Here some examples of these events:

**Parole Libere: Festival of Italian Poetry in Canada,** January 28th – May 15th.

**Dante Lives! 700 years after his death, Dante wants to have fun,** Sept 23 – Nov 25th

All this could not be translated into a successful Language School without the contribution of our dedicated Instructors who have done their best to create an atmosphere of passion and curiosity around our Italian Language and Italian Culture.

*Edda Onesti*

Respectfully submitted,  
Edda Onesti, School Director



**IL CENTRO**

# JOIN OUR ITALIAN COURSES FOR ADULTS

*Ciao!*

Beginner 1 in-person is **Sold Out**

But some classes are still available for Fall calendar **2021**

For more Information, please contact us at **604 430 3337** Ext. 239 / 223 or visit [www.italianculturalcentre.ca](http://www.italianculturalcentre.ca)



**IL CENTRO**

## Our childcare program has had a successful first week.

There are few remaining spots available on limited days. To see if you can register, please call our school director Edda for further information: **604-430-3337 ext. 239**. Visit the link below for more information.

**l'albero magico**  
SCUOLA D'INFANZIA





ANGELA CLARKE

## MUSEUM, - DIRECTOR'S AND CURATOR REPORT

Despite Covid-19 and its challenges Il Museo managed to have a very successful and unprecedented year in terms of the financial support we re-

ceived. The year of 2021 was the 150th anniversary of the Italian Canadian artist Charles Marega (September 24, 1872- March 27, 1939). As a result of this special anniversary we were honoured to received significant funding from Canadian Heritage, Metro Vancouver, BC Multiculturalism 150 inquiry to cover our exhibition season. The intention of the year was to celebrate the legacy of Charles Marega, and especially the continued contributions of organizations he was fundamental in establishing in Vancouver in the 1920's and 30's. Therefore, we had exhibitions with the Department of Sculpture at Emily Carr, as well as the Sculptor's Association of BC (SSBC). Further exhibitions at the beginning of the year featured the Vancouver Metal Arts Association who created an exhibition in Marega's artistic style the Beaux-Arts. Leading the year was a marble and granite sculpture exhibition by the Italian Canadian sculptor Lorenzo De Francesco. We were honoured to receive substantial funding of over \$40,000 to cover these exhibitions.

For the grand finale of the Marega celebration a sculpture panel on zoom was held on February 10th, 2022 which explored the topic: "Is public sculpture impervious to Time and Tide?" Barrie

Mowatt from the Vancouver Biennale participated; Aaron Nelson Moody, Squamish sculptor, and Ruth Beer from the Department of Sculpture Emily Carr also presented. This event was well-received and we received significant media attention, including a large article in the Vancouver Sun.

---

### VANCOUVER SUN

---

News / Local News / Local Arts / Life

## How do we deal with controversial monuments that are also part of Vancouver's history?

*While there were a variety of views, the consensus is a cooling-off period might be the best solution before reintroducing controversial works and explaining the context in which the art was created.*

Gordon McIntyre  
Feb 13, 2022 • February 13, 2022 • 3 minute read • 10 Comments



Angela Clarke, senior director and curator at the Italian Cultural Centre Gallery on Feb. 11. Clarke hosted a panel on whether public art is impervious to time and tide. PHOTO BY JASON PAYNE /PNG

*Reviews and recommendations are unbiased and products are independently selected. Postmedia may earn an affiliate commission from purchases made through links on this page.*

Statues have been in the news a lot lately, not because they're shining examples of public art displaying the best of humankind, but for the racist and colonial concepts they've come to symbolize.

---

Additional projects focused on the Il Museo archive and in this direction we made significant headway with our archive. Thanks to our invaluable support of the volunteer Debra Bodner we were able to make to solve many of our archival storage challenges.

Through grants from the City of Vancouver and also the Barber Learning Centre digitization grant we renovated our archive storage space in the social wing and we were able to embark on the digitization of Ray Culos' significant archive The Sons Of Italy Collection 1885 to 1966. This was a partnership with the Special Collections at Simon Fraser University.

This was an extremely successful year at the Il Museo Gallery where we were able to secure significant funding to sustain our programing. Additionally, we received a great deal of support from valued friends, colleagues and artists. I would like to thank Ruth Beer, Lorenzo de Francesco, Connie Sabo, Linda Coe, Andrea Berneckas, Barrie Mowatt, Laurie Parrish, Suzanne Nairne, Clarissa Long, Pam Brown, Filomena Picciano, Chris McDowell, Mo Simpson, Shanna Chang, Alan Saunderson, James Fletcher, Bob Thomson, Ron Simmer, Debra Bodner and of course Irada Yuzbayova for financial knowledge and guidance.

Il look forward to an equally successful year in 2022 where we focus on the year of Glass as designated by Unesco and the 1600 years of Venice celebrations. Please join us.



# *LILIAN BROCA*

## Mary Magdalene Resurrected

Please join us for this historic resurrection of Mary Magdalene. This exhibition is part of Il Centro's Save Venice project.

*March 31 - August 15, 2022*





**MARY McMULLEN**

## **TREASURER DIRECTOR'S REPORT**

It is my pleasure to serve il Centro as the Treasurer and present my report and comment on the financial statements for the year ended December 31st, 2021

It has been another challenging year for il Centro as Covid 19 raged on throughout the year causing us to pivot many times changing operations with the issuance of new provincial health orders. I wish to thank Management, Staff, and your Board of Directors, led by President, Michael Cuccione, for their dedication and hard work throughout this very demanding and yet successful year.

### **PREAMBLE:**

1. The COVID-19 pandemic continued to create significant uncertainty for Il Centro and resulted in dramatic reduction in our catering events and cultural programming. Our Bingo operation has remained closed since March of 2020. We finally reopened our Library on an appointment only bases in July 2021. We were able to reopen our Sports Field in September only to have to close it again in November and December because of a provincial health order. We were able to reopen the Osteria in September 2021 for occasional events.

As you can see from the above, the restrictions on our revenue producing activities hampered the ordinary running of il Centro,

2. **Vancouver Coastal Health Rental of Ballroom**  
Another successful management initiative was the renting out of our closed ballroom to Vancouver Coastal Health to use as Covid 19 Vaccine Centre. This helped boost our facility rental income from \$186,910 in 2020 to \$528,880 in 2021.

3. **Childcare "L'Albero Magio – Scoula d'Infanzia"**  
We opened our new childcare program called "L'Albero Magico – Scuola d'Infanzia" in September 2021 and went to full time operation.

### **4. 2021 Capital Upgrades**

We concentrated on doing capital upgrades during closures such as HVAC upgrades in the Cultural wing. We were able to apply for and receive infrastructure grants from the City of Vancouver and BC Heritage for these HVAC upgrades. Our new Osteria al Centro upgrades are in progress. With successfully receiving grants from BC Gaming and Canadian Heritage organizations. We are hopeful of opening "Osteria al Centro" in September 2022.

### **5. Federal Government COVID 19 relief support in 2021:**

- \$414,057.29 from the Canada Emergency Wage Subsidy (CEWS)
- \$88,778.02 from the Canada Emergency Rent Subsidy (CERS)

### **6. Fundraising**

Management was very proactive with securing grants for our on-going programming and for our future:

\$66,849 was used in 2021

\$464,768 has been awarded for future programming and facility upgrades in 2022

See Note 7 Deferred Contributions for more detail.

Our Board of Directors is very thankful to management and staff for being so proactive and diligent in securing these grants which have helped us survive this pandemic era and securing our financing for major projects in our future.

### Key Financial Highlights

- For the year 2021 we have a net gain of \$320,570
- Our cash position is \$1,143,701 compared to \$316,619 in 2020.
- Gross revenues increased by \$318,512 to \$2,234,452 compared to \$1,915,940 in 2020, mainly due to the increase in our Facilities rental revenue. Please refer to Schedule 10f of the financial statements for full disclosure.
- Bingo remained closed so our net income is \$0, compared to \$10,748 in 2020 when Bingo was open from January to March 15th. Please refer to Schedule 2 for a full breakdown of Revenue and Expenses.
- Catering net loss is (\$25,492), compared to a gain of \$26,533 in 2020. In 2020 we had normal catering activity until we were shuttered on March 15, 2020. Schedule 3 explains revenues and expenses.
- The Italian Language School's net contribution is \$64,081 compared to \$75,659 in 2020. Of note our Italian Government grant was higher in 2020 than 2021. Growth continues in registration for our childcare facilities. Please refer to Schedule 4 for full details.
- Our deferred grant contributions increased from \$123,780 in 2020 to \$464,768 in 2021 Please refer to Note 7 for a full list of grants.

Commentary regarding the financial statements and schedules follow below:

### Statement of Financial Position (Page 3 of Audited Financial Report)

Our cash position at the end of 2021 was \$1,143,701; compared to \$316,619 in 2020. We have zero balance in our line of credit.

We increased our contingency funds by \$44,000 to a total of \$170,000.

Accounts receivable decreased by \$34,032 compared to last year with 90% of these receivables due within 30 days.

Prepaid expenses for events to be held in 2021 increased slightly to \$63,351 compared to \$56,673 in 2020.

Capital assets decreased by \$144,560 in 2021 to \$3,369,726 as there were not many capital purchases made in 2021. Please refer to Note 6 for full disclosure.

Accounts payable and accrued liabilities decreased by \$75,169 to \$72,156 compared to \$143,325 in 2020.

Unearned revenue increased to \$287,510 compared to \$191,944 in 2020, representing catering deposits held and advance school fees collected to be used in 2022.

Deferred contribution increased by \$340,988 to \$464,768 in 2021, representing grant money received for grants to be executed in 2022 and beyond. Please refer to Note 7 for a full list of these Grants.

Our current portion of capital lease obligation (photocopiers, computer & HVAC) has reduced to \$16,820 in 2021 from \$22,447 in 2020 due to expiry of one lease. Please refer to Note 9 for a full description of the Capital lease obligation.

The current portion of long-term debt is our yearly mortgage payment held at Vancouver Savings and Credit Union of \$92,674. Our financing was up to renewal in 2021. The mortgage was renewed for



the 5-years term at 2.75% fixed rate.

The changes to the General Fund and the Tangible Capital Asset Fund reflect the net gain for the Society in 2021 of \$320,570 compared to a net loss in 2020 of (\$119,176)

#### **Statement of Operations and Statement of Changes in Fund Balances (Page 4 and 5)**

Revenues increased by \$318,512 to \$2,234,452; compared to revenues of \$1,915,940 in 2020. Please refer to Schedule 1 for a list of all revenues earned in 2021.

Direct costs to earn this revenue decreased by \$97,204 to \$820,240; compared to costs of \$917,624 in 2020.

General Expenses were lower in 2021 by \$4,835 to \$1,253,490; compared to expenses of \$1,258,325 in 2020, reflecting less spending on general expenses due to less programing.

Comments regarding notable differences in general expenses:

- Cultural programs reduced by \$38,630 due to less cultural programs and events held in this year due to provincial restrictions.
- Interest on long term debt increased by \$26,247 due to merging the capital Line of credit of \$346,626 into new mortgage.
- Bad debt expenses decreased by \$16,882 compared to last year due to forgiveness of 25% of Dario's rent for a 6-month period and recorded as a bad debt in 2020.
- Repairs and Maintenance lower by \$71K as major plumbing and roof issues were repaired in 2020.
- Office expenses are lower by \$1,427 in 2021 due to reduction in operations, and most of our staff was working from their home.
- Reduction in professional fees by \$18,981 in 2021.
- Utilities increased by \$29,186 due to higher usage due to having the vaccination centre on site.

- Wages increased by \$85,464 due to hiring back several positions that were laid off due to the pandemic shutdown.

- Tenant recoveries were higher than last year by \$19,915, which reduces our total expenses.

The net gain for the year 2021 is \$320,570 compared to net loss of last year of (\$119,176).

#### **Statement of Cash Flow (Page 6)**

This statement refers to all the cash received and disbursed throughout the year.

Cash generated by operating activity increased substantially this year due to increase in our Facility Rental, Grant Revenue and Federal Government COVID-19 subsidies.

Cash outflows increased in 2021 to \$959,048 compared to (\$81,056) in 2020, this represents cash needed to pay our accounts receivable, payables and sales tax payable and the amount we expect in future payments from unearned revenue and future grants.

Cash flows from financing activities decreased this year as we used \$284,431 from merging capital LOC for our Sports Facility Upgrades into renewed mortgage.

Cash flows from investing activities – decreased by \$487,854 compared to 2020 of (\$542,224) due to Capital expenditures of upgrades for our Sports Facility and New Childcare Facility in 2020.

Cash ending balance combined with restricted cash for 2021 is \$1,143,701 compared to \$316,619 in 2020.

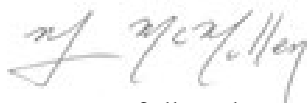
It should be noted that we have an approved unused operating line of credit of \$300,000 to draw upon in case we have a shortage of cash for any unforeseen expenses or projects in 2022. Please refer to Note 8 for a full description of the Society's credit facilities.

## Budgeting in the Society:

The Board of Directors and Members have approved the 2022 Budget at a general meeting of the voting members on March 2nd, 2022. The process of budgeting involves “planning and budgeting” by each department’s revenue and expenses for the benefit of the whole organization. A capital asset spending budget was approved and essential items have been identified for action in 2022.

### 2022 Il Centro’s Operating Budget Highlights:

- Overall Revenues and Expenses \$2,046,625 and \$1,952,556 respectively, with a projected net gain of \$33,119
- Catering net revenue is projected to be \$838,269. We proposed Jan-Feb. take-out only; March - May projected as per 2021 actuals; June -July- projected 50% of 2021 catering revenues.
- Facility rental revenue is projected at \$255,000.
- Donations, Grants and Fundraising Revenues are decreased by \$174,900 to \$250,000. compared to prior year.
- General Expenses will increase to cover planned repairs by \$208,241 to \$1,952,566.



Respectfully submitted,  
Mary McMullen, CPA, Treasurer



## 2021 DONORS

Greater than \$20,000	Greater than \$5,000
<ul style="list-style-type: none"> <li>• B.C. Arts Council</li> <li>• BC Gaming Community Grant</li> <li>• City of Vancouver</li> <li>• Dept of Canadian Heritage</li> <li>• Vancity Community Foundation</li> </ul>	<ul style="list-style-type: none"> <li>• Bell &amp; Burnaby &amp; Ocean View Funeral Homes</li> <li>• Canadian Museums Association</li> <li>• Capitanio, Carlo. Newway Concrete Forming Ltd.: (Ezio Bortolussi)</li> </ul>

Greater than \$1,000	Greater than \$500
<ul style="list-style-type: none"> <li>• Clarke, Angela.</li> <li>• CMC Engineering and Management Ltd.</li> <li>• Cuccione, Domenic</li> <li>• Cuccione, Michael</li> <li>• Cupo, Manlio</li> <li>• Metro Vancouver</li> <li>• Oxbow International Marketing Corp.: (Joe Grosso)</li> <li>• Rea, Angelo</li> <li>• Rinaldo, Randy</li> <li>• Westside Montessori School</li> </ul>	<ul style="list-style-type: none"> <li>• Associazione Culturale Calabrere</li> <li>• Blue Mountain Services Ltd.</li> <li>• Fieldhouse, Caley</li> <li>• Finamore, Joe</li> <li>• Geracitano, Carmela</li> <li>• Salvi, Ernesto</li> <li>• Sobernigo, Ilario</li> </ul>



## 2021 DONORS

### Greater than \$100

- Bruno, Leonard.
- Cioffi's Meat Market & Deli
- Confratellanza Society
- Continental Roofing.
- Cuccione, Armando
- Cusinato, Artura & Jack
- De Genova, Melissa
- Franzon, Rosa
- Kaila, Nirmal
- Miceli, Mario
- Mackenzie Investments:Ernesto Salvi and Claudia Hein Fund

### Greater than \$100

- Migliuri, Maria
- North American Sports
- Piccoli, Maria
- Rasotto, Fabio
- Rosa De Cotiis
- Siciliani Folkloristic Club of BC
- Smecher, Curtis
- Velenosi, Marcello.
- Zucchetto, Lucio

### In-Kind Donation

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>• Newway Concrete Forming Ltd.<br/>:(Ezio Bortolussi)</li> <li>• Columbus Meat Market LTD.</li> <li>• Yen Bros. Food Service (2011) Ltd.</li> <li>• Columbus Meat Market LTD.</li> <li>• Bon Bon Bakery Ltd</li> <li>• Italian Cultural Centre Society.</li> <li>• Mario's Gelati</li> <li>• Consul General of Italy</li> <li>• Bosa Foods</li> <li>• Columbus Meat Market LTD.</li> <li>• Finamore, Carla</li> </ul> | <ul style="list-style-type: none"> <li>• Dario's La Piazza Restaurant</li> <li>• Dignity Memorial</li> <li>• Columbus Meat Market LTD.</li> <li>• North America Sports Ltd.</li> <li>• Joey Burnaby restaurant</li> <li>• The Michael Cuccione Foundation</li> <li>• Columbus Meat Market LTD.</li> <li>• Columbus Meat Market LTD.</li> <li>• Air Canada.</li> <li>• Columbus Meat Market LTD.</li> <li>• Cake Walk Media</li> </ul> |
|--|---|

## 2021 SOCITIES REPRESENTATIVES

Society Name	Member Name	Member Type
CIRCOLO ABRUZZESE DI VANCOUVER	Aldo Staniscia	Primary Voter
	Amadio Celio	Secondary Voter
	Delegate on the form: (Carlo Capitanio)	(Secondary Voter)
ASSOCIAZIONE CULTURALE PUGLIESE DELLA BC	Vito Bruno	Primary Voter
	Vito Bruno	Secondary Voter
ASSOCIAZIONE NAZIONALE ALPINI DI VANCOUVER	Roberto Zanotto	Primary Voter
	Roberto Zanotto	Secondary Voter
ASSOCIAZIONE BASILICATA	Mike Lombardi	Primary Voter
	Antonio Russo	Secondary Voter
ASSOCIAZIONE CAMPANI NEL MONDO	Giuseppe Rea	Primary Voter
	Enzo Lombardi	Secondary Voter
LA SOCIETÀ CIVITANOVESE	Nunzio D'Andrea	Primary Voter
	Liliana Hoogland	Secondary Voter
ASSOCIAZIONE CULTURALE CALABRESE	Domenico Vicari	Primary Voter
	Giuseppe Cuccione	Secondary Voter
CONFRATELLANZA ITALO-CANADESE	Bruno Tassone	Primary Voter
	Lino Bragagnolo	Secondary Voter
FAMBE FURLANE OF VANCOUVER	Antonio Fabbro	Primary Voter
	Dino Bordon	Secondary Voter
	Joe Toso	(Secondary Voter)
FAMIGLIA BAGNOLESE SOCIETY	Mauro Manzi	Primary Voter
	Marie Bond	Secondary Voter
GRIMALDI CLUB	Pietro Pagnotta	Primary Voter
	Pietro Pagnotta	Secondary Voter
GRUPPO FEMMINILE ITALIANO	Gemma Scotton	Primary Voter
	Rosa Citton	Secondary Voter
MOLISANA SOCIETY	Alicia Ambrosio	Primary Voter
	Alicia Ambrosio	Secondary Voter
ITALIAN CANADIAN ROD & GUN CLUB	Natalino D'Amato	Primary Voter
	(Rocco di Popolo)	Secondary Voter

## 2021 SOCIETIES REPRESENTATIVES

Society Name	Member Name	Member Type
ITALIAN CHOIR OF BC	Roslyn Jacobucci	Primary Voter
	Anna Snider	Secondary Voter
	(Roslyn Jacobucci)(Secondary Voter)	
ITALIAN CANADIAN SPORTS FEDERATION (ICSF)	Robert Cadez	Primary Voter
	Frank Valente	Secondary Voter
ITALIAN CANADIAN WINEMAKERS  2nd Delegate	Valentino Citton	Primary Voter
	Valentino Citton	Secondary Voter
	(Nick Ranzoni)	(Secondary Voter)
ITALIAN MUTUAL AID SOCIETY "ROMA HALL"	Claudio Antoniali	Primary Voter
	Teresa Brustolin	Secondary Voter
SELVA DEL MONTELLLO CULTURAL SOCIETY	Claudio Corra	Primary Voter
	Claudio Corra	Secondary Voter
SICILIAN FOLKLORISTIC CLUB OF BC	Stella De Giorgio	Primary Voter
	Stella De Giorgio	Secondary Voter
LA SOCIETÀ MOLISANA	Alicia Ambrosio	Primary Voter
	Alicia Ambrosio	Secondary Voter
TRENTINO ALTO-ADIGE CULTURAL SOCIETY	Paul Antonioni	Primary Voter
	Paul Antonioni	Secondary Voter
TREVISANI NEL MONDO	Domenico Cassaneg	Primary Voter
	Fiorella Pizzolat	Secondary Voter
TUSCANY CULTURAL SOCIETY	Vanda Bianchin	Primary Voter
	Luigi Unti	Secondary Voter
UNIONE CULTURALE PUGLIESI NEL MONDO BC	Carmelina Cupo	Primary Voter
	Mary Riglietti	Secondary Voter
VICENTINI CULTURAL SOCIETY OF	Maria T. Pagnan	Primary Voter
	Zordan Bertilla	Secondary Voter



## 2021 CASA SERENA BOARD OF DIRECTORS

Carla Finamore, President	Artura Cusinato, Director	Marisa Tuzi, Director
Giuseppe Rea, Vice-President	StellaW De Giorgio, Director	Osvaldo Zappa, Director
Dino Infanti, Treasurer	Berta Fontana, Director	Lucio Zucchetto, Director
Rosa Citton, Director	Armando Petronio, Director	



# **THE ITALIAN CULTURAL CENTRE SOCIETY**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>PAGE</b>
<b>DEPENDENT AUDITORS' REPORT</b>	<b>30</b>
<b>FINANCIAL STATEMENTS</b>	
STATEMENT OF FINANCIAL POSITION	32
STATEMENT OF CHANGES IN FUND BALANCES	33
STATEMENT OF OPERATIONS	34
STATEMENT OF CASH FLOWS	35
NOTES TO THE FINANCIAL STATEMENTS	36 - 44
SCHEDULE 1 - REVENUES	45
SCHEDULE 2 - BINGO	46
SCHEDULE 3 - CATERING	47
SCHEDULE 4 - LANGUAGE SCHOOL	48
SCHEDULE 5 - EXPENSE RECOVERIES	49
SCHEDULE 6 - SPORT FACILITY	50

## **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 balance sheet as at December 31, 2021 and the statements of receipts and disbursements and surplus and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Italian Cultural Centre Society as at December 31, 2021 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 as at or for the years ended December 31, 2021 and December 31, 2020, any adjustments might be necessary to donations, excess of revenues over expenses, assets and fund balances. Our audit opinion on the financial statements for the year ended December 31, 2021 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 those 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. 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.

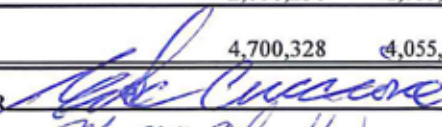
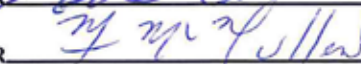


March 16, 2022  
104 - 3989 Henning Drive, Burnaby, BC

CHARTERED PROFESSIONAL ACCOUNTANTS

**THE ITALIAN CULTURAL CENTRE SOCIETY**

**STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2021**

	2021 \$	2020 \$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	873,701	99,944
Restricted Cash (Note 4)	270,000	216,675
Accounts receivable	50,420	84,452
Inventory (Note 5)	46,919	56,832
Prepaid expenses	63,351	56,673
	1,304,391	514,576
<b>ENDOWMENT</b>	26,211	26,211
<b>TANGIBLE CAPITAL ASSETS (Note 6)</b>	3,369,726	3,514,286
	4,700,328	4,055,073
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Line of credit (Note 8)	-	253,374
Accounts payable and accrued liabilities	72,156	147,325
Wages payable	112,574	79,974
Sales taxes payable	12,154	3,858
Unearned revenue	287,510	191,944
Deferred contributions (Note 7)	464,768	123,780
Current portion of capital lease obligations (Note 9)	16,820	22,447
Current portion of long term debt (Note 10)	92,674	70,561
	1,058,656	893,263
<b>CAPITAL LEASE OBLIGATIONS (Note 9)</b>	22,170	24,487
<b>LONG TERM DEBT (Note 10)</b>	1,543,266	1,381,657
	2,624,092	2,299,407
<b>FUND BALANCES</b>		
<b>GENERAL FUND</b>	168,371	(398,663)
<b>TANGIBLE CAPITAL ASSET FUND</b>	1,637,865	1,937,654
<b>CONTINGENCY FUND</b>	170,000	116,675
<b>CULTURAL AND EDUCATIONAL FUND</b>	100,000	100,000
	2,076,236	1,755,666
	4,700,328	4,055,073
<b>APPROVED BY THE DIRECTORS:</b>	<b>DIRECTOR</b>  <b>DIRECTOR</b> 	

(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, 2021**

	2021				2020	
	General Fund \$	Tangible Capital Asset Fund \$	Contingency Fund \$	Cultural and Educational Fund \$	Total \$	Total \$
BALANCE, beginning of the year	(398,663)	1,937,654	116,675	100,000	1,755,666	1,874,842
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FOR THE YEAR</b>	(97,505)	418,075	-	-	320,570	(119,176)
<b>INTERFUND TRANSFERS</b>						
Investment in tangible assets	(74,920)	74,920	-	-	-	-
Interfund transfer	563,681	(617,006)	53,325	-	-	-
Proceeds from (payment of) capital lease obligations	(7,944)	7,944	-	-	-	-
Proceeds from (repayment of) long term debt	183,722	(183,722)	-	-	-	-
<b>BALANCE, end of the year</b>	<b>168,371</b>	<b>1,637,865</b>	<b>170,000</b>	<b>100,000</b>	<b>2,076,236</b>	<b>1,755,666</b>



THE ITALIAN CULTURAL CENTRE SOCIETY

STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021		2020	
	General Fund	Tangible Capital Asset Fund	Contingency Fund	Cultural and Educational Fund
	\$	\$	\$	\$
<b>REVENUES, Schedule 1</b>	1,327,473	906,979	-	-
<b>DIRECT COSTS</b>				
Bingo, Schedule 2	-	-	-	-
Catering, Schedule 3	595,364	-	-	-
Language School, Schedule 4	223,849	-	-	-
Sports Facility, Schedule 6	1,207	-	-	-
	820,420	-	-	-
<b>EXPENSES</b>				
Advertising and promotion	8,596	-	-	-
Amortization	-	198,931	-	-
Bad debts	211	-	-	-
Bank and credit card charges	21,084	-	-	-
Cultural	76,894	-	-	-
Insurance	55,373	-	-	-
Interest on long-term debt	-	65,665	-	-
Landscaping	950	-	-	-
Licences, dues and subscriptions	11,844	-	-	-
Office	57,899	-	-	-
Professional fees	17,066	-	-	-
Repairs and maintenance	-	233,367	-	-
Supplies	22,992	-	-	-
Telephone	10,326	-	-	-
Utilities	-	150,969	-	-
Wages and benefits (Note 12)	321,323	-	-	-
	604,558	648,932	-	-
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE EXPENSE RECOVERIES</b>	(97,505)	258,047	-	-
<b>EXPENSE RECOVERIES, Schedule 5</b>	-	160,028	-	-
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR</b>	(97,505)	418,075	-	-
			320,570	(119,176)

(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, 2021**

	2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess of revenues over expenses for the year	320,570	(119,176)
<b>NON CASH ITEM</b>		
Amortization	198,931	195,556
	519,501	76,380
<b>CHANGES IN NON-CASH WORKING CAPITAL</b>		
Accounts receivable	34,032	34,610
Inventory	9,912	3,491
Prepaid expenses	(6,678)	110,422
Accounts payable and accrued liabilities	(75,172)	(265,548)
Wages payable	32,601	(15,017)
Sales taxes payable	8,297	(1,281)
Unearned revenue	95,567	(52,597)
Deferred contributions	340,988	28,484
	959,048	(81,056)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of capital lease obligations	(7,944)	(23,399)
Proceeds (repayment) of long term debt	183,722	(23,140)
Proceeds (repayment) of line of credit	(253,374)	253,374
	(77,596)	206,835
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of tangible capital assets	(54,370)	(542,224)
<b>INCREASE (DECREASE) IN CASH</b>	827,082	(416,445)
<b>CASH, beginning of year</b>	316,619	733,064
<b>CASH, end of year</b>	1,143,701	316,619
<b>CASH, CONSISTS OF:</b>		
Cash	873,701	99,944
Restricted cash	270,000	216,675
	1,143,701	316,619

(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, 2021**

---

#### **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 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.



## THE ITALIAN CULTURAL CENTRE SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

---

#### 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

##### 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.

## THE ITALIAN CULTURAL CENTRE SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

#### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### REVENUE RECOGNITION

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

- Bingo revenue is recognized on receipt of the cash.
- 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.
- Sports facility 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. There were contributed materials recognized of \$12,018 (2020 - \$12,018).

##### 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.

#### 4. RESTRICTED CASH

	2021	2020
	\$	\$
Contingency fund	170,000	116,675
Cultural and Educational fund	100,000	100,000
	270,000	216,675

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.

**THE ITALIAN CULTURAL CENTRE SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**5. INVENTORY**

	\$	\$
Food	5,097	11,020
Liquor	12,705	20,168
Books	23,651	25,644
Cultural	1,515	-
Supplies	3,951	-
	<u>46,919</u>	<u>56,832</u>

**6. TANGIBLE CAPITAL ASSETS**

	COST	ACCUMULATED AMORTIZATION	NET BOOK VALUE 2021	2020
	\$	\$	\$	\$
Land	635,251	-	635,251	635,251
Buildings	5,620,387	3,237,387	2,383,000	2,490,673
Equipment	1,250,500	1,015,458	235,042	259,079
Furniture and fixtures	481,900	434,146	47,754	56,822
Kitchen equipment	441,500	439,508	1,992	4,850
Computer equipment	110,596	96,830	13,766	210
Computer software	26,441	21,306	5,135	9,238
Office equipment	53,459	48,791	4,668	4,790
Books - permanent collection	34,993	33,294	1,699	1,699
Office equipment under capital lease	48,340	48,340	-	2,427
Computer equipment under capital lease	55,655	45,526	10,129	13,487
HVAC under capital lease	44,700	13,410	31,290	35,760
	<u>8,803,722</u>	<u>5,433,996</u>	<u>3,369,726</u>	<u>3,514,286</u>



# THE ITALIAN CULTURAL CENTRE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

### 7. DEFERRED CONTRIBUTIONS

	Beginning balance	Current Year Additions / Transfers	Ending balance
	\$	\$	\$
<b>General Fund</b>			
BC Gaming Community Grant	36,300	(36,300)	-
Cultural Spaces Grant	-	6,000	6,000
City of Vancouver - Covid 19 Emergency Support Fund	10,000	(10,000)	-
BC Gaming Infrastructure Grant	-	208,477	208,477
BC Heritage Infrastructure Grant	-	160,000	160,000
Vancity Community Branch Partnership Program	-	30,000	30,000
Barber Learning Centre	-	3,360	3,360
Total General Fund	<u>46,300</u>	<u>361,537</u>	<u>407,837</u>
<b>Tangible Capital Asset Fund</b>			
City of Vancouver - Infrastructure Grant	<u>77,480</u>	<u>(20,549)</u>	<u>56,931</u>
Total Tangible Capital Asset Fund	<u>77,480</u>	<u>(20,549)</u>	<u>56,931</u>
<b>Total Deferred Contributions</b>	<u>123,780</u>	<u>340,988</u>	<u>464,768</u>

### 8. 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, 2021 the balance outstanding on the line of credit was \$nil (2020 - \$nil).

The Society also has available a Vancity restricted grant line of credit up to \$253,347, bearing interest at the bank's prime rate plus 0.25% per annum. As at December 31, 2021 the balance outstanding on the line of credit was \$nil (2020 - \$253,374).

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, 2021 the balance outstanding on the letter of credit was \$nil (2020 - \$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 10.

**THE ITALIAN CULTURAL CENTRE SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**9. CAPITAL LEASE OBLIGATIONS**

	2021	2020
	\$	
RCAP Leasing Inc. capital lease payable in 36 monthly payments of \$805.45 plus applicable taxes. The lease expires in January 2022.	720	9,366
RCAP Leasing Inc. capital lease payable in 60 monthly payments of \$860.00 plus applicable taxes. The lease expires in February 2024.	19,370	28,310
RCAP Leasing Inc. capital lease payable in 36 monthly payments of \$405.08 plus applicable taxes. The lease expires in November 2022.	4,397	9,258
Quadiant Leasing Canada Ltd. capital lease payable in quarterly payments of \$690.60 plus applicable taxes for 22 quarters. The lease expires in February 2027.	14,503	-
	38,990	46,934
Less: current portion	16,820	22,447
	22,170	24,487

The leases are secured by the equipment.

The Society is required to make the following payments on capital leases over the next five years:

Year	\$
2022	16,820
2023	11,702
2024	4,252
2025	2,762
2026	2,762

# THE ITALIAN CULTURAL CENTRE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

### 10. LONG TERM DEBT

	2021	2020
	\$	\$
Vancity mortgage bearing interest at 2.75% per annum and is repayable in monthly blended payments of \$11,375. The loan matures July 30, 2026.	1,635,940	1,452,218
Less: current portion	92,674	70,561
	1,543,266	1,381,657

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	\$
2022	\$ 92,674
2023	95,255
2024	97,908
2025	100,634
2026	103,437

### 11. CAPITAL MANAGEMENT

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 10.

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. CANADA EMERGENCY WAGE SUBSIDY

Included in Wages and benefits is a subsidy of \$414,057.29 (2020 - \$537,072) from the Canada Emergency Wage Subsidy.



## THE ITALIAN CULTURAL CENTRE SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

---

#### 13. OTHER REPORTING REQUIREMENTS

As required by the *Society Act* (British Columbia) effective November 28, 2016, we report on annual remuneration of employees earning more than \$75,000. During the year, three employees earned more than \$75,000 individually, resulting in \$269,793 (2020 - \$241,827) paid in the aggregate.

#### 14. INTERFUND TRANSFERS AND ADVANCES

During the year there were payments of \$53,325 (2020 - \$54,000) from the General Fund to the Contingency Fund.

#### 15. 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 capital lease obligations and 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 Association's risk exposures from the prior year.

**THE ITALIAN CULTURAL CENTRE SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

---

**16. COMPARATIVE FIGURES**

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

**17. IMPACT OF COVID-19**

In March 2020 a global health pandemic was declared due to novel coronavirus ("COVID-19") which has had a significant impact on businesses though the restrictions put in place by Canada and other countries regarding travel, business operations and isolation/quarantine orders. At this time, the extent of the impact that COVID-19 may have on the Society, and overall economic activity, is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of business closures or disruptions, and quarantine/isolation measures that are currently, or may be put in place by Canada. The Society continues to closely monitor its operations and assess the impact that COVID-19 will have on its activities.

**THE ITALIAN CULTURAL CENTRE SOCIETY**

**SCHEDULE 1 - REVENUES  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE 1**

					2021	2020
	General Fund	Tangible Capital Asset Fund	Contingency Fund	Cultural and Educational Fund		
	\$	\$	\$	\$	\$	\$
<b>GENERAL REVENUE</b>						
Bingo, Schedule 2	-	-	-	-	-	61,857
Grants	87,100	20,549	-	-	107,649	46,772
Donations	12,268	1,898	-	-	14,166	119,969
Fundraising	19,880	-	-	-	19,880	8,289
Interest income	1,107	-	-	-	1,107	1,435
Other revenue	143,973	-	-	-	143,973	53,796
	264,328	22,447	-	-	286,775	292,118
<b>ACTIVITIES REVENUE</b>						
Catering, Schedule 3	569,872	-	-	-	569,872	685,598
Language School, Schedule 4	287,930	-	-	-	287,930	282,138
Cultural Programs	136,013	-	-	-	136,013	83,551
Rent - Facilities	-	528,880	-	-	528,880	186,910
Rent - Dario's La Piazza	-	111,968	-	-	111,968	110,313
Rent - Parking Lot	-	105,497	-	-	105,497	122,280
Rent - Westside Montessori	-	138,187	-	-	138,187	116,877
Sports field fees, Schedule 6	50,846	-	-	-	50,846	14,221
Membership Fees	18,484	-	-	-	18,484	21,934
	1,063,145	884,532	-	-	1,947,677	1,623,822
	1,327,473	906,979	-	-	2,234,452	1,915,940

**THE ITALIAN CULTURAL CENTRE SOCIETY**

**SCHEDULE 2 - BINGO  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE 2**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Gross revenue	-	162,517
Cash prizes	-	(100,715)
Interest income	-	55
	-	61,857
<b>EXPENSES</b>		
Interest and bank charges	-	215
Miscellaneous	-	4,052
Office	-	178
Repairs and maintenance	-	15,182
Supplies	-	5,508
Telephone	-	85
Wages and employee benefits	-	25,889
	-	51,109
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>-</b>	<b>10,748</b>



**THE ITALIAN CULTURAL CENTRE SOCIETY**

**SCHEDULE 3 - CATERING  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE 3**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Main hall	315,045	456,948
Trattoria	204,113	181,139
Osteria	50,714	35,260
Bingo cafeteria	-	12,251
	<hr/> 569,872	<hr/> 685,598
<b>EXPENSES</b>		
Advertising and promotion	548	2,519
Food, liquor and supplies	242,108	259,036
Wages and benefits	352,708	397,510
	<hr/> 595,364	<hr/> 659,065
<b>INCOME (LOSS)</b>	<hr/> (25,492)	<hr/> 26,533

**THE ITALIAN CULTURAL CENTRE SOCIETY**

**SCHEDULE 4 - LANGUAGE SCHOOL  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE 4**

	2021 \$	2020 \$
<b>REVENUE</b>		
Adult	117,518	125,252
Children	32,184	47,139
Grants - Italian Government	35,138	46,079
Grants - Preschool	36,836	52,210
Childcare	66,254	11,458
	287,930	282,138
<b>EXPENSES</b>		
Advertising and promotion	525	50
Bank charges and interest	5	-
Books	3,324	9,366
Licenses and dues	679	429
Rent	-	1,278
Supplies and workshops	4,981	5,362
Travel	58	47
Childcare	2,562	15,350
Wages and benefits	211,715	174,597
	223,849	206,479
<b>EXCESS OF REVENUE OVER EXPENSES</b>	64,081	75,659

**THE ITALIAN CULTURAL CENTRE SOCIETY**

**SCHEDULE 5 - EXPENSE RECOVERIES  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE 5**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>TANGIBLE CAPITAL ASSET FUND</b>		
Dario's La Piazza Restaurant	47,928	50,691
Westside Montessori School	112,100	90,142
	<b>160,028</b>	<b>140,833</b>

**THE ITALIAN CULTURAL CENTRE SOCIETY**

**SCHEDULE 6 - SPORT FACILITY  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**SCHEDULE 6**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>SPORT FIELD FEES</b>	<b>50,846</b>	<b>14,221</b>
<b>REPAIRS AND MAINTENANCE</b>	<b>1,207</b>	<b>970</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>49,639</b>	<b>13,251</b>





## ITALIAN CULTURAL CENTRE

3075 Slocan Street, Vancouver (BC)  
(604) 430 3337 — [italianculturalcentre.ca](http://italianculturalcentre.ca)

