

ITALIAN CULTURAL CENTRE SOCIETY

Annual Report 2022
Resoconto Annuale 2022



Classica Auto Italiana / ICC Vancouver 2022



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Sommario



Our Mission

La Nostra Missione

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 condividerli con tutte le comunità"

IL CENTRO The 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 45 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 40 years. 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.

2022 IL CENTRO BOARD OF DIRECTORS

Michael Cuccione, *President*
Randy Rinaldo, *Vice-President*
Marinella Michielin, *Secretary*
Dino Infanti, *Treasurer*
Joe Finamore, *Exec. Member*
Lidia Catalano

Connie Risi
Carmelina Cupo
Mary McMullen
Michael Mollica
Mike Lombardi
Steven Comin
Carla Finamore, *Chairperson of the Members*



Front row, left to right: Joe Finamore, Dino Infanti, Michael Cuccione, Marinella Michiellin.
Second row, left to right: Mary McMullen, Carmelina Cupo, Lidia Catalano, Connie Risi, Carla Finamore.

Missing from the picture: Randy Rinaldo, Mike Lombardi, Steven Comin, Michael Mollica.



Michael Cuccione

President's Report

The last 3 years at il Centro have been challenging. In May of 2022, we were able to return to full operations as per the health authorities. I am proud to say that despite the uncertainty, we were able to maintain financial stability. We adapted to a changing world by experimenting with innovative modes of operations. The management team and staff, with the support of the Board of Directors, have created new revenue streams for il Centro. The addition of Grant revenue to enable capital projects for il Centro has been well received and timely for required upgrades to il Centro. The past 3 years did not come with a play book and despite seeing many cultural centres close or shut down activity, we were able to continue maintaining our staff, control costs and have a stable financial outcome.

The senior staff applied and received many of the government wage, rent and other subsidies for which we are eternally grateful. Without them, we would not have been able to resume full operation. We need to thank Mario Miceli, Irada Yuzbayova, Fabio Rasotto and Edda Onesti and staff for guiding us back to a successful operational reopening. We also need to thank the Board and all of the Committees who contributed to this success. With the support of Finance Committee we are committed to keeping an eye on cost control as we focus on assuring our financial stability continues.

The highlights of 2022 were being able to run our full Italian Heritage Month in-person with many attending il Centro events and activities, over 7000 people in that month alone. We have been able to enhance our social media platforms where the awareness of everything il Centro does, is front and centre in the minds of the community. However, it is important to remember the repairs and maintenance required on this building, and in 2022, was over \$353,000. Now that we are reopening to normal activity, I am asking for greater collaboration and inclusive participation of all societies, members, volunteers, management and staff and the Board of Directors to enhance our new and existing cultural events. We, as the Italian community, have always come together to overcome situations and challenges to ensure that we are sharing and promoting our culture, heritage, and values with all communities. We need to work together to maintain this goal.

We are very fortunate that the moment the health authorities allowed large parties, we have been extremely busy as people appreciate the quality, service, and value we provide here at il Centro. At fiscal year end December 31st, 2022, our net income for the year was \$349,964 a very strong showing.

However, we are not going to remain complacent as we watch inflation sore, food, labour and supplies cost continually increasing. We continue to grow our relationships with business leaders in the Italian community and we are engaging their support through donation or sponsorship to offset costs. We ask that everyone takes an active role in the sustainability of il Centro and its programs.

I would like to take this opportunity to thank the members, our societies, our sponsors and everyone who continues to give so that we are able to maintain il Centro as the “Home of the Italian Community”. We thank our tenants who have continued to add to what il Centro is all about. Dario’s continues to be a premier Italian restaurant in the city after 45 years of operation. The Ranallo family welcomes their clientele like they are family. Westside Montessori Academy has been with us for 14 years providing quality education to their children with a hint of Italian language content in their curriculum. Their continued growth is a testament to their exceptional program.

The driving force behind il Centro is the passion for all things Italian that permeates each volunteer, donor, society, tenant, sponsor, and partners such as Comites and the Italian Chamber of Commerce West. We appreciate the recognition demonstrated by all levels of government who have provided us with grants to preserve our culture. I also recognize the contribution of the Italian government demonstrated through our Consul General, Fabio Messineo who has been a strong supporter in understanding and providing what the Italian community needs. We thank him for his generous support over his tenure as Consul General, which included these difficult times.

Il Centro’s assets reach beyond our facilities. It is the people. I would like to thank Executive Director, Mario Miceli, Fabio Rasotto, Catering Director, Irada Yuzbayova, our Finance Director, Edda Onesti, our Education Director and our Museum curator, Dr Angela Clarke. I acknowledge with gratitude the Board of Directors and Executive Officers; Randy Rinaldo, Vice President, Dino Infanti, Treasurer, Marinella Michielin, Secretary and Joe Finamore, Executive Member for their continued advice. The Chair of the Assembly of Members, Carla Finamore continues her effective and committed work for the members. I am honoured to be a part of this exceptional team that was able to guide il Centro and the community through these tumultuous times.

A special thanks to Vancouver Coastal Health (VCH) who utilized our ballroom as a vaccination centre to bring us out of Covid while enabling the sustainability of il Centro. This was a beneficial collaboration for both.

Finally, I must thank my wife Carla for her support and understanding of the many hours and years of commitment to il Centro. It has been my honour to serve as President; to witness the passion and caring many have for il Centro. This passion and caring has led to positive results this year.

I wish you and your families health and happiness.

Respectfully submitted,
Michael Cuccione, President



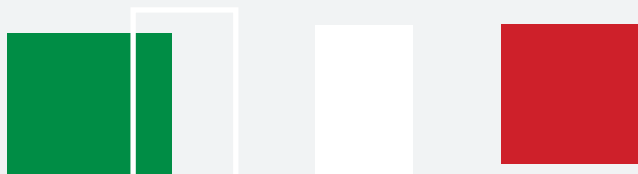
Relazione del Presidente *Michael Cuccione*

Gli ultimi tre anni al Centro sono stati impegnativi. Nel maggio del 2022, siamo stati in grado di tornare alla piena operatività conformemente alle autorità sanitarie. Sono orgoglioso di affermare che, nonostante l'incertezza, siamo riusciti a mantenere la stabilità finanziaria. Ci siamo adattati a un mondo che cambia sperimentando modalità operative innovative. La dirigenza e lo staff, con il supporto del Consiglio d'Amministrazione, hanno creato nuovi flussi di guadagno per il Centro. L'aggiunta di entrate provenienti da sovvenzioni ai fini di consentire progetti di capitale per il Centro è stata ben accolta e tempestiva per gli aggiornamenti necessari. Gli ultimi tre anni sono trascorsi senza una guida pratica e nonostante molti centri culturali abbiano chiuso o interrotto le loro attività, noi siamo stati in grado di continuare a mantenere il nostro personale, tenere sotto controllo i costi e ottenere un risultato finanziario stabile.

Il personale senior ha richiesto e ha ricevuto molte retribuzioni governative e altri sussidi per i quali siamo eternamente grati. Senza di loro non saremmo stati in grado di riprendere la piena operatività. Dobbiamo ringraziare Mario Miceli, Irada Yuzbayova, Fabio Rasotto ed Edda Onesti e tutto il personale per averci permesso e guidato verso una riapertura operativa di successo. Dobbiamo anche ringraziare il Consiglio d'Amministrazione e tutti i Comitati che hanno contribuito a questo successo. Con il supporto del Comitato Finanziario ci impegniamo a tenere sotto controllo i costi mentre ci concentriamo sull'assicurare che la nostra stabilità finanziaria continui. Fra i momenti rilevanti del 2022 si menziona l'aver reso possibile l'intero Mese del Patrimonio Italiano con molti partecipanti agli eventi e alle attività del Centro, oltre 7000 persone solo in quel mese. Siamo stati in grado di migliorare le nostre piattaforme social che permettono alla nostra comunità di conoscere tutto ciò che il Centro fa. Inoltre, è importante menzionare che si sono svolti lavori di riparazione e conservazione necessari all'intero immobile che nel 2022 hanno raggiunto il valore di oltre \$353.000. Ora che ci stiamo avviando verso la normalità delle attività, chiedo una maggiore collaborazione e partecipazione di tutte le società, i membri, i volontari, la dirigenza, il personale e il Consiglio d'Amministrazione per valorizzare i nostri nuovi ed esistenti eventi culturali. Noi, come comunità italiana, siamo sempre stati uniti per superare situazioni e sfide per condividere e promuovere il nostro patrimonio culturale e i nostri valori con tutte le comunità. Dobbiamo lavorare insieme per mantenere questo obiettivo.

Siamo molto fortunati che nel momento in cui le autorità sanitarie hanno consentito lo svolgimento di eventi ad alta partecipazione siamo subito tornati ad essere estremamente occupati poiché le persone apprezzavano la qualità, il servizio e il valore che forniamo qui al Centro. Alla fine dell'anno fiscale, il 31 dicembre 2022, il nostro utile netto per l'anno è stato di \$349.964, un risultato molto notevole. Tuttavia, non ci adageremo mentre osserviamo l'inflazione, i costi di cibo, manodopera e forniture in continuo aumento. Continuiamo a far crescere i nostri rapporti con i leader aziendali della comunità italiana a cui chiediamo supporto attraverso donazioni o sponsorizzazioni per compensare i costi. Chiediamo che tutti assumano un ruolo attivo nella sostenibilità del Centro e dei suoi programmi.

Vorrei cogliere l'occasione per ringraziare i membri, le nostre società, i nostri sponsor e tutti coloro che continuano a offrire la loro collaborazione permettendoci di mantenere il Centro come la "Casa della comunità italiana". Ringraziamo i nostri locatari che hanno contribuito a ciò che è il Centro. Dario's continua ad essere uno dei migliori ristoranti italiani in città dopo 45 anni di attività. La famiglia Ranallo accoglie la propria clientela come se fosse parte della famiglia. La Westside Montessori Academy è con noi da 14 anni fornendo una formazione di qualità ai propri bambini con una parte di contenuti in lingua italiana nel loro programma. La loro continua crescita è una testimonianza dell'eccellenza del loro programma.



La forza motrice del Centro è la passione per tutto ciò che è italiano attraverso ogni volontario, donatore, società, locatario, sponsor e partner come il Comites e la Camera di Commercio Italiana del Canada Ovest. Apprezziamo il riconoscimento dimostrato da tutti i livelli governativi che ci hanno fornito sovvenzioni per preservare la nostra cultura. Riconosco anche il contributo del governo italiano dimostrato attraverso il nostro Console Generale, Fabio Messineo, che è stato un notevole sostenitore nel comprendere e fornire ciò di cui la comunità italiana ha bisogno. Lo ringraziamo per il suo generoso sostegno durante il suo mandato di Console Generale, durante il quale abbiamo attraversato tempi difficili.

Le risorse del Centro vanno oltre le nostre strutture. Sono le persone. Vorrei ringraziare il Direttore Esecutivo, Mario Miceli, il Direttore del Catering, Fabio Rasotto, la nostra Direttrice finanziaria Irada Yuzbayova, la nostra Direttrice dell'Istruzione, Edda Onesti e la nostra Curatrice del Museo, la dottoressa Angela Clarke. Riconosco con gratitudine il Consiglio d'Amministrazione e gli Amministratori Delegati: Randy Rinaldo, Vice Presidente, Dino Infanti, Tesoriere, Marinella Michielin, Segretaria e Joe Finamore, Membro Esecutivo per i loro continui consigli. La Presidente dell'Assemblea dei Membri, Carla Finamore, continua il suo efficace e impegnato lavoro a favore dei membri. Sono onorato di far parte di questa squadra eccezionale che è stata in grado di guidare il Centro e la comunità in questi tempi tumultuosi.

Un ringraziamento speciale a Vancouver Coastal Health (VCH) che ha utilizzato la nostra Ballroom come centro di vaccinazione per farci uscire dal Covid consentendo al contempo la sostenibilità del Centro. Questa è stata una collaborazione vantaggiosa per entrambi.

Infine, devo ringraziare mia moglie Carla per il suo sostegno e comprensione per le tante ore e anni di responsabilità verso il Centro. È stato un onore ricoprire il ruolo di Presidente per testimoniare la passione e la dedizione che molti hanno per il Centro, che quest'anno hanno portato a risultati positivi.

Auguro a voi e alle vostre famiglie salute e felicità.

Con rispetto,
Michael Cuccione
President



Italian Heritage Month

"The highlights of 2022 were being able to run our full Italian Heritage Month live with many attending il Centro events and activities, over 7000 people in that month alone"



Vancity



Dignity[®]
MEMORIAL

ITALIAN HERITAGE MONTH 2022

June 3
Festa della Repubblica



Consulate General of Italy
Vancouver



Italian Chamber of Commerce
in Canada - West

June 10 / 11
Joe Avati Comedy Show

JOE AVATI
25 LIVE
HAVE SOME RESPECT WORLD TOUR



June 19
**Classic Italian Car &
Motorcycle Show**

**CLASSICA
AUTO
ITALIANA**

June 8
Sapori di Puglia



June 25
One Man Show

**SO I MARRIED
A MANGIACAKE**

He likes burrata, she likes kraft singles...
what can go wrong?

June 9
Books and Biscotti



The Association of
Italian Canadian
Writers

June 25
**Italian Food Festival
& Mercato**

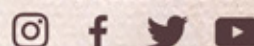


Please Scan
For Event Details
and Registration



For more information visit
www.italianculturalcentre.ca

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Mario Miceli

Executive Director's Report

Like many Italians before us, il Centro emulated a level of resilience during the devastating past two years that permitted great success in 2022. At the onset of this past year, we continued with the vaccination centre, serving the community and delivering well over half a million vaccinations to residents in the Lower Mainland. Il Centro was the preferred centre and the last mass vaccination centre to shut down after over a year in operation. We are thankful that il Centro was selected to support the community coming out of the pandemic. It was not until April of 2022 that we were able to provide, with permission from the health authorities, our usual community events. The bookings came fast and furious and we were prepared to handle the onslaught of pent-up demand from our many patrons. I felt that it was necessary that we resume normalcy quickly so that we could overcome the harm that the past two years of isolation and insecurity brought to our community. One of our first events was a fundraiser for Ukraine which was well attended and we were able to raise over \$27,000 to support displaced Ukrainian families living in the Lower Mainland. Once again, the Italian community led in this effort.

During Italian Heritage month, we held all of our events in-person and we welcomed over 700 guests to the Festa della Repubblica including our Societies and the Italian Canadian Chamber of Commerce. Over 1,000 people came to see comedian Joe Avati after a 10 year absence in Vancouver. We followed this with our Father's Day, Classica Auto Italiana, a showcase of over 125 Italian cars, v motorcycles, and vespas enjoyed by over 2,500 people. We then gave back to the community with our Festa della Gratitude, a dinner celebrating the many volunteers and Societies, who give of their time to support il Centro and perpetuate our culture. We bestowed new lifetime memberships, and celebrated Ray Culos as the "Stella del Centro" award winner and handed out our annual scholarships to exceptional young people of our community pursuing their post-secondary education.



The summer continued with our Serate in Piazza as we welcomed guests to our piazza for live music and dancing under the stars. Il Centro made a big splash in il Giardino at Italian Day in the Park, a tremendous scaled down version of Italian Day On The Drive. We are thankful to Brunella Gaudio and the team at Italian Day in the Park for this tremendous opportunity to partner and collaborate, once again, alongside the Italian Canadian Chamber of Commerce.

We closed out the summer with a festival featuring a Mercato and classic muscle car show which was attended by over 1,000 people, despite the only rainy day in 6 weeks. I would like to thank Vancity and Dignity Memorial for their generous contributions towards our cultural events throughout this difficult year. Without sponsors like these organizations, our events would have been challenging to undertake.

In the fall, we held our 45th Annual Fundraising Gala with a theme of 'A Night in the Amalfi Coast' which featured guest speaker Andrea Giovannini from the Italian National Team. We thank Aldo Staniscia and the Abruzzo Club for making this possible. A very successful evening was had by all and il Centro raised funds to support operations. We are hoping for a larger showing and greater participation by Societies in the future.

Our education program returned in earnest and our Scuola d'Infanzia was full in September as we migrated to full time operation. Il Museo continued its exceptional exhibitions over the course of the year but, the Mosaic of Marks Words Material installation was a compliment to our Scuola as it featured the Reggio Emilia approach to children's education and was an interactive installation that enabled both children and teachers to experience the unique Reggio philosophy of education.

In 2022, we also initiated our culinary offerings as we branded Cucina Con Noi which provides hands-on culinary courses from pasta making to pizza and sausages; with many more Italian classics to be added as we move forward. We are proud to partner with "Mamma Marzia" a celebrity chef who has brought her classes to il Centro's vast and engaged audience.



“We closed out the year with an exceptionally successful Christmas Mercato which was attended by over 5,000 people”

who enjoyed the offerings of our vendors and our entertainment as provided by our Italian choir, Notre Dame show choir, and the children of Scuola d'infanzia and our youth students. The final event was a return to our New Year's Eve event which was well attended by the community as they celebrated ringing in 2023.

The future looks very bright for il Centro as we have initiated two major projects in 2022 for completion in 2023. First, the Osteria renovation which is currently underway, and secondly the repaving of the parking lot and creation of a new piazza in the gravel lot of the Osteria parking lot. These two initiatives will serve il Centro well in the future and provide more opportunity to our Societies and patrons to support outdoor festivals and events in the future. These projects were made possible by successful grant proposals that have brought substantial revenue contributions to the completion of these two projects.

This is a tremendous accomplishment! The last 7 months of 2022 has prepared us very well for 2023 and beyond. This does not happen without an exceptional team of dedicated and committed staff. As we evolve with the rest of the business world, we have expanded our key marketing approach and under the watchful eye of Andres Zapata and Chelsey Devito, our marketing team, we have been able to increase our reach into the community exponentially. We now have companies wanting to partner with us as we have initiated il Centro's membership as a vehicle towards savings from Italian

business partners, stakeholders, the Vancouver Canucks, Whitecaps and BC Lions. Your il Centro membership now gives you savings and discounts from various businesses throughout the community.

Our financials are very strong due to significant focus on cost management since the beginning of the pandemic. The uncertainty of those covid times have ingrained a new practice at il Centro that balances the services required and provided with the associated costs. Our Finance team, led by Irada Yuzbayova, have served us well as our future brightens through strong financial management. Our ability to service the clientele that came knocking from April to the end of the year was as a direct consequence of the preparation of our catering team, led by Fabio Rassoto. We improved our quality of food and our service, and the key competency of il Centro got better. Our administrative employees and maintenance team allow us to show better every time we put on an event. To my entire staff, I am very privileged to work alongside such a committed group of professionals who have embraced the objectives we want to achieve for il Centro. The Board, who provide ongoing support and counsel to myself and staff, enable the great work we have achieved as a cultural centre. Our community should be proud of the staff who represent il Centro every day, including our members, patrons, volunteers, and the community at large.

So, what does the future hold? As more space becomes available during 2023, we are well positioned to enhance our programming offerings, including seniors programming, more childcare spaces, music, arts and drama programs for youth and young adults to ensure that we service everyone in the community and their preferences. Enhancement of our cultural offerings through traditional features but also a renewed focus on new diverse offerings from a modern Italy and their contribution to science, technology, and other innovations that have impacted the world. We will continue to develop strategic marketing objectives to reach a wider community and engage with our audience to promote our services, events, and share our story as Italian Canadians. Additionally, a focus on youth activity with after school programming and other extra-

curricular offerings. A potential outreach program to other parts of the Lower Mainland, exchange programs for youth to travel to culturally significant regions of Italy and finally, encouraging a youth group of leaders to initiate activity of relevance to their needs as they will be the succession planning for our core mission of, "Promoting and sharing our Italian culture, values and heritage with all communities".



Respectfully submitted,
Mario Miceli, Executive Director





Fabio Rasotto

Catering Director's Report

As we reflect on the year 2022, it is clear that it was a year unlike any other.

The COVID-19 pandemic presented numerous challenges for the hospitality industry, including our catering department. Despite these challenges, we were able to adapt and provide our customers with high-quality service throughout the year. In this annual report, I will provide an overview of our accomplishments and challenges in 2022.

Catered Functions

In May of 2022, we resumed our catered functions after a long hiatus due to the pandemic. We were pleased to see a steady increase in demand for our services as the year progressed. We provided catering for a variety of events, including weddings, corporate events, and private parties. Our team worked tirelessly to ensure that each event was executed flawlessly and that our customers were satisfied with the quality of our service.

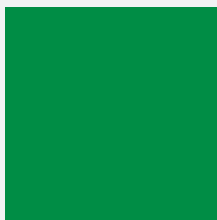
Staffing Challenges

One of the biggest challenges we faced in 2022 was the shortage of staff in the hospitality industry. This made it difficult for us to hire new staff and retain existing ones. Losing Chef Jackson was a major setback for our department, but we were able to find a suitable replacement in Chef Nevada. We also hired a new Sous Chef, Douglas, to help with the workload.

We provided comprehensive training to our new staff members to ensure that they meet the standards of our department. While we were successful in finding new staff, we recognize that staff retention will be a priority for us in the coming years. In addition to the challenges faced by the catering department in 2022, I must unfortunately report the loss of one of our most valuable team members, Milano, Our Banquet Captain. Mike's contributions to the department were invaluable, and his absence has been sorely felt. Despite our best efforts, we have found it challenging to find a suitable replacement who can meet our high standards of service and professionalism.

As we move forward into 2023, we will continue to work tirelessly to overcome these staffing challenges and maintain the level of excellence that our customers have come to expect, we remain committed to providing outstanding catering services, and we are confident that with the right team in place, we can continue to achieve our goals and deliver exceptional experiences to our customers.

It is important for the department to take proactive steps to address the staffing challenges that it is facing.



Some measures that could be taken include:

1. Partnering with local hospitality schools to provide training opportunities for students and recruit new talent.
2. Offering competitive compensation and benefits packages to attract and retain talented staff.
3. Creating a positive and supportive work environment that values and respects employees.
4. Providing ongoing training and development opportunities to help staff grow and advance in their careers.
5. Developing a strong company culture that emphasizes teamwork, collaboration, and excellence.

It may also be helpful to conduct regular employee satisfaction surveys to gather feedback and identify areas for improvement. By taking these steps, the department can work towards creating a strong and motivated team that is committed to delivering high-quality service to its customers. These items are important and with the help a human resource department should be a priority for the upcoming year.

Financial Performance

Despite the challenges we faced in 2022, we were able to maintain a healthy financial position. We achieved an increase in revenue compared to the previous years, largely due to the resumption of our catered functions. Our team worked hard to manage our costs and maintain profitability, even with the increased costs associated with finding and training new staff members and the increase in our food costs.

Conclusion 2022 was a year of significant challenges and opportunities for our catering department. We are proud of the progress we made in adapting to the changing landscape of the hospitality industry and maintaining our high standards of service. We will continue to focus on staff retention and training in the coming years to ensure that we are well-positioned for future success. Thank you to our staff members for their hard work and dedication, and to our customers for their continued support.

We look forward to serving our community in the years to come.

Sincerely,



Fabio Rasotto
Director of Catering





Edda Onesti

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 has dedicated its work to the promotion of the Italian language and Italian culture throughout the broader community.

In 2022 the main goal of our Italian School has been to bring back students at the Italian Cultural Centre, after the pandemic, offering a variety of in-person courses and in-person events that attract students and members of the Italian Cultural Centre.

In 2022 more than ever the Italian School has been committed to provide our students with the best exposure to the Italian language and to the contemporary, traditional, and classic Italian culture while simultaneously making great efforts to satisfy the needs of our students to get back together and socialize.

The 2022 school year was very successful. We are proud of the enrollment levels achieved in our programs for both adults and children. We are also proud of the instructors' performance as well as of the expansion of our programs into new opportunities.

From Beginners to Advanced levels, our **Adult Program** continues to be a great success, as shown by the rising number of students. In 2022 we recorded 541 registrations. Regular classes for adult students were offered during the week, day, or evening, or on Saturday mornings. In 2022 some of the adult classes continued to be online widening our audience across Canada and the United States.

The Adult Program in 2022 also offered specialized classes, such as *Let's Go Italy*, *Impara l'Italiano in Cucina*, *Suoni Italiani: A Lezione con Morricone*, *Wonders of Italy*, and monthly sessions with the *Italian Book Club*.

In 2022 our licensed **Scuola d'Infanzia "L'Albero magico"** opened full-time: Monday to Friday, 8:30am to 4:30pm. The program was immediately a big success and in just a few months the enrollment reached the maximum capacity. Our *Scuola d'Infanzia* is a unique child care program. It is the only one in Canada inspired by the Reggio Emilia Philosophy, an innovative approach to Early Childhood Education, with an immersion in the Italian language and culture.

In 2022 we have continued to offer and, in many cases, to expand our Children/Youth Program. Classes that were moved online in 2020 returned in person at Il Centro on Saturday mornings. Among the Children Programs, we continued to offer *Vacanze in Italiano* in the summer.

In October 2022 the Italian School was able to bring to the Italian Cultural Centre Museum (il Museo) the *Mosaic of Marks, Words, Material*, a three-months exhibition and atelier, which drew an incredible number of teachers and students to our facility.

The exhibition opened on October 20th - 2022 with a well-attended conference organized by the North America Reggio Emilia Association (NAREA) and the Vancouver Reggio Association (VRA) and brought a great deal of attention to our Scuola d'Infanzia.

Opening of *Mosaic of Markc, Words, Material Exhibition*



Of course, all this could not be possible 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

School Director
Edda Onesti



l'albero magico
SCUOLA D'INFANZIA

“From Beginners to Advanced levels, our Adult Program continues to be a great success, as shown by the rising number of students. In 2022 we recorded 541 registrations.”



CONVERSAZIONE 1 & 2
IN-PERSON

A 6-SESSION CLASS STARTING ON JAN 18TH & MAR 1ST

Want more opportunities to practice Italian?
Take some time to converse with others in-person!

Sign up today!

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IN ENGLISH AT IL CENTRO

WONDERS OF ITALY



LE MARCHE
OCT. 17TH



ABRUZZO
NOV. 7TH



VALLE D'AOSTA
NOV. 21ST



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School Report 2022



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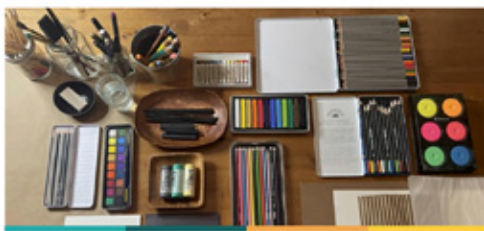


l'albero magico
SCUOLA D'INFANZIA



MOSAIC OF MARKS WORDS MATERIAL

Exhibition and Atelier of the Infant-Toddler Centers and Preschools
of the Istituzione-Municipality of Reggio Emilia, Italy



Italian Cultural Centre
October 1, 2022 – January 15, 2023

3075 SLOCAN STREET | VANCOUVER, BC

Reggio Children in Collaboration with NAREA



Hosted by Vancouver Reggio Association and Italian Cultural Centre



An innovative and inspiring approach to
Early Childhood Education.



Angela Clarke

Museum, Director's and Curator Report

While 2022 continued to see the impact of Covid 19, Il Museo managed to receive a record number of visitors, especially in the second half of the year. The Museum staff and volunteers were not only proud to have the gallery serve as a place for visitors to view new works of art, but it also became a space for people to reconnect again. The gallery staff made sure that there were comfortable chairs for visitors so they could view the art work and converse safely and reconnect with friends through old fashioned conversation. At the same time the gallery made a very successful venture into the highly technical world of zoom panels and online information sessions. Thanks to the generous grant from BC Multiculturalism in the 150-anniversary category, the gallery mounted a zoom panel

where sculpture specialists focused on changes in public art. This was the last part of our Charles Marega series left over from the programming of 2021. This panel was well-attended and was also featured in an article for the Vancouver Sun newspaper. It was wonderful to master a new medium so quickly. This was thanks to the tireless support of our team led by Chris McDonald, Mo Simpson, Andrea Berneckas and intern Shanna Cheng.

The Museum was happy to receive the assistance of Shanna Cheng this year. She received a professional development grant from the Arts Council of BC where she will be mentored through the process of curating two exhibitions. As an outcome of Shanna's research we are modifying the gallery space, so it meets the needs of visitors and artists with disabilities. In order to learn how to meet these needs we are working with the ICC preschool, Artists Helping Artist organization and Art Starts in Vancouver. This will be a new direction for the gallery in the hopes of making the gallery safer, more inclusive and welcoming for artists and visitors with disabilities.

In addition, in the past year the gallery began to house two new initiatives. The first which is gallery of historic Italian community photographs, will begin in April 2023. So many historic photographs of the Italian Community have so many unidentified people. These photographs of Italian community banquets from 1930's to 1960's will be on display in the social wing. We welcome you to come view the photographs and identify family members and friends that you may recognize.

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 Meehan
Feb 13, 2022 • February 13, 2022 • 8 minute read • 10 Comments

Angela Clarke, senior director and curator of 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 FRAYNE / IFCG


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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.

The second is that Il Museo is embarking on an artist exchange with the Carrier Gallery in Toronto and the Casa d'Italia in Montreal to create traveling art shows to promote Italian- Canadian artists from both sides of Canada. In August we will host the Sicilian artist Mimmo Baronello and the artist Shel Stefan will travel to Toronto and Montreal for an art exhibition in October.

Finally, Il Museo was host to a very successful series of exhibitions in 2021: Queens of the Academy, the Courtly World of Roz Marshal; The Resurrection of Mary Magdalene by mosaic artist Lilian Broca; Illuminations a group art exhibition with the favorite Il Museo artists from the last 10 years and finally, the year culminated with a Reggio Emilia teachers exhibition entitled the Mosaic of Marks. Each exhibition was well attended and an asset to our programing.

This was a very successful year at the Museum and I would like to take this time to thank so many people who helped support the gallery making it so successful in such a challenging time such as Covid-19. In particular, I would like the thank Irada Yuzbayova who supported the financial goals of the Museum; Shanna Cheng for her energy enthusiasm and insight; Edda Onesti for her tireless support of the gallery and collaborative spirit and former colleague Giulio Recchioni who continues to support the gallery even while being on the other side of Canada. I would also thank our Indigenous Liaison Pam Brown, and Yosef Wosk and Filomena Picciano our museum guardian angels.

Sincerely, 

Angela Clarke, Ph.D.
Museum Director and Curator





Alessandra Corno

Cultural Director's Report

Starting August 2022, I became part of the Cultural team at il Centro, and I was immediately thrown into the exciting planning and implementation of cultural events for the remaining part of the year. Thanks to the support of Mario and the rest of the team, I was able to quickly and smoothly become part of this incredible and fast-paced new environment.

Beginning with Italian Day in Grandview Park – a vibrant cultural street festival originally held on the entirety of Commercial Drive - we were able properly celebrate Italian culture and customs with the rest of the community, after the onset of the pandemic.

Il Centro's Italian Summer Festival, despite the heavy rain, was a fantastic day for all vendors that attended, with more than 1000 people visiting the Centre on this occasion.

One of our new goals has been to service the Italian newcomer's community and I am happy to announce that our first Incontro di Italiani a Vancouver was a success. We introduced ourselves and asked the new immigrants to BC what kind of services they would like from Il Centro to make their integration into the province easier. Moving forward, we will host informational workshops with experts of the community to cover the prominent issues put forth by Italian newcomers to BC.



Our 45th Anniversary Fundraising Gala transported our guests to the picturesque Amalfi Coast, a region of Southern Italy famous for its beaches and cliffs, crystal blue waters and warm Italian hospitality. Thanks to our Chef Nevada, our menu reflected the coastal region perfectly. We thank all those who were able to donate and participate, it was wonderful to see people get together in our Ballroom and celebrate.

During our Settimana della Cucina Italiana we agreed to rebrand our cooking workshops to Cucina Con Noi: a series that will now only include hands-on culinary classes to offer a diverse range of authentic Italian dishes. I am also honoured to announce that celebrity chef Marzia Molatore (aka Mamma Marzia) has agreed to host her cooking classes here at il Centro starting 2023. Her first class took place in our Ballroom November of 2022 and it was an incredible success.

Il Centro's Annual Christmas Market was well attended, with over 1200 people joining us !

We want to thank all the vendors, the choirs that performed on the stage, and all the people that donated to il Centro through our Christmas Raffle. Your kindness and presence made the afternoon so much more joyful.

Once again, I would like to thank the Italian Cultural Centre for welcoming me into the family, the Catering and Marketing teams, for always trying to accommodate my requests and suggestions, and finally Mario and Irada for the trust they gave me during such a hectic and unpredictable year.

Next year will be the first full year of il Centro's events after the pandemic. I cannot wait for you all to experience what we have planned.

Sincerely,



Alessandra Corno





Dino Infanti

Treasurer Director's Report

I was appointed to the Board of Directors in the capacity as the Treasurer for Il Centro on March 30, 2022, succeeding Mary McMullen. I am grateful for Mary's many contributions and for the foundation that she developed in providing the oversight for Il Centro's financial matters. Thank you Mary for your many years of dedication to Il Centro. I would also like to thank management and staff for their dedication and commitment to Il Centro.

I am pleased to provide you with an overview of Il Centro's financial highlights for the year ending December 31, 2022.

During the year we transitioned out of the pandemic and began to navigate towards normalcy. During the pandemic we relied substantially on the government subsidy programs to carry us through those difficult periods. Such government programs transitioned from the Canada Emergency Wage Subsidy that we received in 2021 in the amount of \$414,057, to receiving subsidies in 2022 in the amount of \$228,178, derived from the Tourism Hospitality Recovery Program of \$167,607 and the Canada Recovery Hiring Program of \$60,571, which both ended on May 7, 2022. These government programs provided Il Centro with the necessary financial support to continue its operations and serve our members.

Financial Highlights

Overall, we had a relatively strong financial year as we transitioned our operations back to pre-pandemic levels. Our challenges from a financial standpoint have been to manage our costs and gross margin due to rising costs and inflationary pressures. We anticipate continuing to focus on managing our costs to maintain an appropriate gross margin to provide for our overhead and capital outlays. For emergency purposes we have credit facilities available to us, however, no amounts were drawn from such facilities during the year.

Statement of Financial Position

- Cash and term deposits of \$1,256,929 compared to 2021 of \$873,701 for an increase of \$383,228. The amount of the term deposit is \$450,000 which is invested in a 90-day Guaranteed Investment Certificate. There is also restricted cash of \$270,000, same as 2021
- Total current assets of \$1,765,959 compared to \$1,304,391 in 2021 for an increase of \$461,568
- Tangible capital assets net of amortization of \$3,339,915 compared to \$3,369,726 in 2021. During the year we capitalized \$161,724 in acquisition of capital assets
- Total assets of \$5,132,085 compared to \$4,700,328 in 2021 for an increase of \$431,757
- Current liabilities of \$1,247,203 compared to \$1,058,656 in 2021 for an increase of \$188,547
- The net working capital of \$518,756 compared to \$245,735 in 2021, which is the difference between the current assets and current liabilities

- The deferred contributions payable of \$527,128 which is an increase of \$62,360 from 2021. The details of each contribution are set out in note 8 to the financial statements
- There are three capital lease obligations totaling \$27,216 which is a reduction of \$11,774 from the 2021 lease obligations. The expiration of the leases are February 2024 and February 2027
- The total short term and long term debt is \$1,542,762 compared to \$1,635,940 in 2021, which is a reduction of \$93,178. Our mortgage is bearing interest at 2.75% and matures on July 30, 2026
- Total fund balances of \$2,426,200 compared to \$2,076,236 in 2021 which is an increase of \$349,964

Statement of Operations

- Total revenues of \$4,429,838 compared to \$2,234,452 in 2021 for an increase of \$2,195,386. Refer to Schedule 1 of the financial statements for the breakdown of revenue, as well as Schedules 2 to 6 for the net revenues related to Bingo, Catering, Language School, Expense Recoveries and Sport Facility
- Total direct costs of \$1,931,471 compared to \$820,420 in 2021, which as a percentage of revenue is 43.6% and 36.7% respectively, and a gross margin of 56.4% and 63.3% respectively
- Total expenses of \$2,289,743 compared to \$1,253,490 in 2021 for an increase of \$1,036,253
- Excess of revenue over expenses for the year of \$349,964 compared to \$320,570 in 2021, for an increase of \$29,394



The poster for the Festa della Repubblica Italiana event features a central illustration of the Italian tricolor (green, white, and red) with three fighter jets flying above it. Below the tricolor is a detailed black and white sketch of the Palazzo del Senato in Rome. The text "FESTA DELLA Repubblica ITALIANA" is prominently displayed in the center. At the top, logos for the Italian Cultural Centre, the Consulate General of Italy in Vancouver, and the Italian Chamber of Commerce in Canada - West are shown. On the right side, the Italian Republic's emblem (a gear with a star) is displayed above the date "JUNE 3 at the Grand Ballroom" and the text "Free event 7:00 PM". A concluding sentence asks everyone to register in advance to book seats.

ITALIAN CULTURAL CENTRE

Consulate General of Italy
Vancouver

Italian Chamber of Commerce
in Canada - West

FESTA DELLA
Repubblica
ITALIANA

JUNE 3
at the Grand Ballroom
Free event
7:00 PM
We are asking everyone to register
in advance to book your seats.

Statement of Cash Flows

- Cash generated from operations of \$649,903 compared to 959,048 in 2021 for a reduction of \$309,145
- \$104,951 of the cash flow was used for financing activities and \$161,724 for the purchase of tangible capital assets for a total increase in cash for the year of \$383,228 compared to \$827,082 in 2021 for a reduction of \$443,854

Budget for 2023

The Board of Directors and Members have approved the 2023 Budget. The highlights of the 2023 Budget are as follows:

- Total revenue of \$5,583,229
- Total cost of sales of \$3,275,484, which represents 58.7%, and a gross margin of \$2,307,746 or 41.3%
- Total expenses of \$2,120,148 which represents 38% of revenue
- Net income of \$68,580 which represents 1.2% of revenue
- We have budgeted for various capital expenditures of \$971,000, some of which grants have been received or anticipated to be received. The anticipated capital expenditures are: Parking lot asphalt \$523,000, Osteria \$368,000, Child care room #6 \$60,000, and AV system and projector \$20,000



Respectfully submitted,
Dino Infanti, CPA, CA, Treasurer



Spensers



Consulate General of Italy
Vancouver





















GRANDPA J'S Commercial Drive
Business Society



45th Anniversary

Gala Night

Fundraiser

• A night in the Amalfi Coast •

Saturday, October 8th, 2022

www.italianculturalcentre.ca



2022 DONORS

Greater than \$20,000

- B.C. Arts Council
- BC Gaming Community Grant
- City of Vancouver
- Government of Canada:
Department of Canadian Heritage
- Vancity Community Foundation

Greater than \$5,000

- BC Centre for Ability Assoc. (BIPOC)
- Bell & Burnaby Funeral Chapel
- Canadian Museums Association
- City of Vancouver

Greater than \$1,000

- J. Toso Management Ltd.
- Rea, Angelo
- The Michael Cuccione Foundation
- Wosk Family foundation

Greater than \$500

- Cuccione, Michael
- Finamore, Joe
- Petronio, Armand
- Ford, Lisa
- Rea, Angelo
- Cuccione, Domenic
- Calendino, Attilio Pietro
- Miceli, Mario
- Gerecitano, Aldo
- Rinaldo, Randy
- McKay, Tracy

- Ciaccia, Danilo.
- Kaila, Nirmal
- Wong, Jeffrey
- Balic Ventures
- Komaryk, Ashli.
- Hennessy, James
- Associazione Campani Nel Mondo Inc.
- Calabrese Association
- Gray, Brian
- V.J Transport LTD
- Cupo, Manlio

2022 DONORS

Greater than \$100

- Franzon, Rosa
- Cuccione, Armando
- Oxbow International Marketing Corp.
- Goodman, David
- Confratellanza Society:
Confratellanza Italo - Canadese
- Ferrari, Teresa
- Grimaldi Club
- La Societa Civitanovese
- Italian Senior Citizen Over 50 Club
- Federation of Pugliese Social Clubs BC
- Hayer, Dave
- Wasylishyn, Christine
- Biagio Holdings LTD
- San-Legend Transportation INC
- Ciolfitto, Teresa
- City of Burnaby
- Risi, Gianni
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- Infanti, Dino
- Whitaker, Cyntia
- Lau, Alfred
- Hendry, Linda
- Robertson, Elizabeth
- Commercial Core Financing
- Ruggiero, Peter
- F.S. Plumbing
- Tinaburri, Ellida
- Cuzzetto, Joe
- Sorensen, Susan
- Marton, John
- A & G Ceramic Tiles Ltd.
- Agosti Elisabeth
- Strong, Dermot
- Ranzoni, Domenico.
- Baldonero, Antonietta
- Clark, Robert
- Rudolf, Margaret
- Cuccione, Anna
- McMullen, Mary
- Olympia Olive Oil
- De Vito, Bruno
- BCPS
- Nigro, Carlo
- Sanfilippo, Laura
- Unione Culturale Pugliesi Nel Mondo BC
- Famee Furlane of Vancouver Canada
- ICSF Italian Canadian Sports Federation
- Calendino, Pietro
- Salvi, Ernesto
- Habonim Dror Camp Miriam
- Thompson, Ann
- Vancouver Homework Club Society
- Vendrasco, Vittorio

2022 DONORS

In-Kind Donation

- SVR Plowing & Ice Management
- Columbus Meat Market LTD.
- Bon Bon Bakery Ltd
- Kozak, Natalia
- Bell & Burnaby Funeral Chapel
- Bastone, Luigi.
- Ukrainian Church
- Stiles Wine
- Renzullo Food Market Ltd.
- Bosa Foods.
- Dario's La Piazza Restaurant
- Associazione Culturale Pugliese della BC
- Consul General of Italy
- Terra International Foods
- Italian School Events:
Van Reggio Assoc.
- Columbus Meat Market LTD.
- Bon Bon Bakery Ltd
- Vito Bruno
- The Gift Guru
- Dario's La Piazza Restaurant
- Vancouver Christmas Ornaments
- Sparkjoy Studios Inc.
- Notre Dame Crafty Ladies
- Mr Gold
- Fifth Avenue Collection Jewellery
- Antise
- By The Bay Creations
- TOPI Imports
- Un po' di pepe
- Re-find
- Dragon Mist Distillery
- Tenderwoods
- Tayybeh Foods
- Bella Doro Baking
- Luppolo Brewing
- Essere Essentials
- The Bag
- Andrighetti Glassworks
- Kasama Chocolate
- Jam Meister (Albert Seinbold)
- Golden Meadows Honey Farm
- The woods spirit & co
- East Van Bees
- Kuzie
- Gastronomia Italia
- Lilly Rhose Design
- Scentsy
- Joy Designs
- San Marco Jewelers
- Hey Bean Treasures and Curiosities
- Joan Ma Designs
- Montis Distilling
- Mamma Marzia
- Kathy Rastrar
- Pizzelle Pals / Kristy Mattiazzo
- Bready Mix
- Jhony

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Carla Finamore, President	Artura Cusinato, Director	Marisa Tuzi, Director
Giuseppe Rea, Vice-President	Stella De Giorgio, Director	Osvaldo Zappa, Director
Dino Infanti, Treasurer	Robert Marzitelli, Director	Lucio Zucchetto, Director
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CUCINA CON **NOI E** *Mamma Marzia*

**A hands-on authentic pasta and
gnocchi **making workshop.****

Take your pasta home for dinner
Learning never tasted so good!

 **November 13th**
2 to 5 pm
Grand Ballroom 

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Society Name	Dignitaries	Names
ASSOCIAZIONE BASILICATA VANCOUVER B.C.	President	Mike Lombardi
	Vice President	Tony Russo
ASSOCIAZIONE CAMPANI NEL MONDO	President	Giuseppe Rea
	Vice President	Gianni Centanni
ASSOCIAZIONE CULTURALE CALABRESE	President	Domenico Vicari
	Vice President	Pietro Aiello
ASSOCIAZIONE CULTURALE PUGLIESE DELLA BC	President	Vito Bruno
	Vice President	Lida Catalano
ASSOCIAZIONE NAZIONALE ALPINI SEZIONE VANCOUVER	President	Roberto Zanutto
	Vice President	Roberto Nicolli
CIRCOLO ABRUZZESE DI VANCOUVER	President	Aldo Staniscia
	Vice President	Rosella Spinelli
CONFRATELLANZA ITALO-CANADESE	President	Bruno Tassone
	Vice President	Marco Zanatta
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	Vice President	Nicola Guaran
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	Vice President	Marie Bond
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	Vice President	Carmen Abbinante
ITALIAN CANADIAN SPORTS FEDERATION	President	Robert Cadez
	Vice President	Frank Valente
ITALIAN CANADIAN WINE CLUB	President	Domenico Ranzoni
	Vice President	Armando Petronio

2022 SOCIETIES REPRESENTATIVES

Society Name	Dignitaries	Names
ITALIAN CHOIR OF BC	President	Roslyn Jacobucci
	Vice President	Ellida Tinaburri
ITALIAN MUTUAL AID SOCIETY	President	Claudio Antoniali
	Vice President	Vince Gentile
ITALIAN SENIOR CITIZEN OVER 50 CLUB	President	Armando Esposito
	Vice President	Rosaria Cassano
GRIMALDI CLUB	President	Pietro Pagnotta
	Vice President	Franco Pagnotta
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	Vice President	Elena Pettenon
LA SOCIETÀ CIVITANOVESE	President	Nunzio d'Andrea
	Vice President	Liliana Hoogland
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	Vice President	Antonio amoruso
SELVA DEL MONTELLO CULTURAL SOCIETY	President	Claudio Corra
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	Vice President	Concetta Baruca
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	Vice President	Susie Casolini
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	Vice President	Daniel Holzer
TREVISANI NEL MONDO	President	Domenico Cassaneo
	Vice President	Sandra Gagné
UNIONE CULTURALE PUGLIESI NEL MONDO BC	President	Carmelina Cupo
	Vice President	Mary Riglietti

THE ITALIAN CULTURAL CENTRE SOCIETY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

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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, 2022 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, 2022 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 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. 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 7, 2023
104 - 3989 Henning Drive, Burnaby, BC

CHARTERED PROFESSIONAL ACCOUNTANTS

THE ITALIAN CULTURAL CENTRE SOCIETY

**STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022**

	2022	2021
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	806,929	873,701
Restricted cash (Note 4)	270,000	270,000
Term deposit	450,000	-
Accounts receivable	122,331	50,420
Inventory (Note 5)	53,175	46,919
Prepaid expenses	63,524	63,351
	1,765,959	1,304,391
ENDOWMENT	26,211	26,211
TANGIBLE CAPITAL ASSETS (Note 6)	3,339,915	3,369,726
	5,132,085	4,700,328
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	276,680	72,156
Wages payable	134,406	112,574
Sales taxes payable	8,644	12,154
Unearned revenue	189,049	287,510
Deferred contributions (Note 8)	527,128	464,768
Current portion of capital lease obligations (Note 9)	16,027	16,820
Current portion of long term debt (Note 10)	95,269	92,674
	1,247,203	1,058,656
CAPITAL LEASE OBLIGATIONS (Note 9)	11,189	22,170
LONG TERM DEBT (Note 10)	1,447,493	1,543,266
	2,705,885	2,624,092
FUND BALANCES		
GENERAL FUND	405,394	168,371
TANGIBLE CAPITAL ASSET FUND	1,750,806	1,637,865
CONTINGENCY FUND	170,000	170,000
CULTURAL AND EDUCATIONAL FUND	100,000	100,000
	2,426,200	2,076,236
	5,132,085	4,700,328
APPROVED BY THE DIRECTORS:	DIRECTOR _____	
	DIRECTOR _____	

(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, 2022

	2022				2021
	General Fund \$	Tangible Capital Asset Fund \$	Contingency Fund \$	Cultural and Educational Fund \$	Total \$
BALANCE, beginning of the year	168,371	1,637,865	170,000	100,000	1,755,666
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FOR THE YEAR	350,836	(872)	-	-	320,570
INTERFUND TRANSFERS					
Investment in tangible assets	(8,861)	8,861	-	-	-
Proceeds from (payment of) capital lease obligations	(11,774)	11,774	-	-	-
Proceeds from (repayment of) long term debt	(93,178)	93,178	-	-	-
BALANCE, end of the year	405,394	1,750,806	170,000	100,000	2,426,200
					2,076,236

(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, 2022

	2022		2021	
	General Fund	Tangible Capital Asset Fund	Contingency Fund	Cultural and Educational Fund
	\$	\$	\$	\$
REVENUES, Schedule 1	3,670,853	758,985	-	4,429,838
DIRECT COSTS				
Bingo, Schedule 2	16,841	-	-	-
Catering, Schedule 3	1,572,925	-	-	1,572,925
Language School, Schedule 4	331,925	-	-	331,925
Sports Facility, Schedule 6	9,780	-	-	9,780
	1,931,471	-	-	1,931,471
EXPENSES				
Advertising and promotion	12,654	-	-	12,654
Amortization	-	191,536	-	191,536
Bad debts	26,252	-	-	26,252
Bank and credit card charges	62,977	-	-	62,977
Cultural	183,933	-	-	183,933
Insurance	76,318	-	-	76,318
Interest on long-term debt	-	47,017	-	47,017
Landscaping	-	-	-	-
Licences, dues and subscriptions	13,016	-	-	13,016
Office	65,684	-	-	65,684
Professional fees	33,764	-	-	33,764
Repairs and maintenance	-	487,355	-	487,355
Supplies	26,119	-	-	26,119
Telephone	13,604	-	-	13,604
Utilities	-	175,289	-	175,289
Wages and benefits (Note 12)	874,225	-	-	874,225
	1,388,546	901,197	-	2,289,743
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE EXPENSE RECOVERIES	350,836	(142,212)	-	208,624
EXPENSE RECOVERIES, Schedule 5	-	141,340	-	141,340
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR	350,836	(872)	-	349,964
				320,570

(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, 2022

	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenses for the year	349,964	320,570
NON CASH ITEM		
Amortization	191,536	198,931
	541,500	519,501
CHANGES IN NON-CASH WORKING CAPITAL		
Accounts receivable	(71,911)	34,032
Inventory	(6,255)	9,912
Prepaid expenses	(173)	(6,678)
Accounts payable and accrued liabilities	204,524	(75,172)
Wages payable	21,831	32,601
Sales taxes payable	(3,511)	8,297
Unearned revenue	(98,462)	95,567
Deferred contributions	62,360	340,988
	649,903	959,048
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of capital lease obligations	(16,820)	(7,944)
Proceeds of capital lease obligations	5,047	-
Proceeds (repayment) of long term debt	(93,178)	183,722
Repayment of line of credit	-	(253,374)
	(104,951)	(77,596)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of tangible capital assets	(161,724)	(54,370)
INCREASE IN CASH	383,228	827,082
CASH, beginning of year	1,143,701	316,619
CASH, end of year	1,526,929	1,143,701
CASH, CONSISTS OF:		
Cash	806,929	873,701
Restricted cash	270,000	270,000
Term deposit	450,000	-
	1,526,929	1,143,701

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

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, 2022

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, 2022

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 \$16,976 (2021 - \$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

	2022	2021
	\$	\$
Contingency fund	170,000	170,000
Cultural and Educational fund	100,000	100,000
	270,000	270,000

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, 2022

5. INVENTORY

	\$	\$
Food	9,908	5,097
Liquor	14,844	12,705
Books	23,688	23,651
Cultural	1,515	1,515
Supplies	3,220	3,951
	53,175	46,919

6. TANGIBLE CAPITAL ASSETS

	COST	ACCUMULATED AMORTIZATION	NET BOOK VALUE	
			2022	2021
	\$	\$	\$	\$
Land	635,251	-	635,251	635,251
Buildings	5,620,387	3,345,039	2,275,348	2,383,000
Equipment	1,396,325	1,066,011	330,314	235,042
Furniture and fixtures	479,360	445,572	33,788	47,754
Kitchen equipment	446,500	439,508	6,992	1,992
Computer equipment	115,169	105,202	9,967	13,766
Computer software	26,441	23,017	3,424	5,135
Office equipment	53,459	49,306	4,153	4,668
Books - permanent collection	34,993	33,294	1,699	1,699
Office equipment under capital lease	57,206	50,113	7,093	-
Computer equipment under capital lease	55,655	50,589	5,066	10,129
HVAC under capital lease	44,700	17,880	26,820	31,290
	8,965,446	5,625,531	3,339,915	3,369,726

THE ITALIAN CULTURAL CENTRE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

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, 2022 the balance outstanding on the line of credit was \$nil (2021 - \$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, 2022 the balance outstanding on the line of credit was \$nil (2021 - \$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, 2021 the balance outstanding on the letter of credit was \$nil (2021 - \$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.

8. DEFERRED CONTRIBUTIONS

	Beginning balance	Current Year Additions / Transfers	Ending balance
	\$	\$	\$
General Fund			
Government of Canada - HVAC Upgrades Grant	-	90,489	90,489
Cultural Spaces Grant	6,000	(6,000)	-
BC Centre for Ability Association Grant	-	5,948	5,948
BC Gaming Infrastructure Grant	208,477	-	208,477
Disability Alliance BC Grant	-	39,879	39,879
BC Heritage Infrastructure Grant	160,000	(32,000)	128,000
Vancity Community Branch Partnership Program	30,000	5,204	35,204
Barber Learning Centre	3,360	(3,360)	-
Total General Fund	<u>407,837</u>	<u>100,160</u>	<u>507,997</u>
Tangible Capital Asset Fund			
City of Vancouver - Infrastructure Grant	<u>56,931</u>	<u>(37,800)</u>	<u>19,131</u>
Total Tangible Capital Asset Fund	<u>56,931</u>	<u>(37,800)</u>	<u>19,131</u>
Total Deferred Contributions	<u>464,768</u>	<u>62,360</u>	<u>527,128</u>

THE ITALIAN CULTURAL CENTRE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

9. CAPITAL LEASE OBLIGATIONS

	2022	2021
	\$	
RCAP Leasing Inc. capital lease payable in 36 monthly payments of \$805.45 plus applicable taxes. The lease expires in January 2022.	-	720
RCAP Leasing Inc. capital lease payable in 60 monthly payments of \$860.00 plus applicable taxes. The lease expires in February 2024.	10,430	19,370
RCAP Leasing Inc. capital lease payable in 36 monthly payments of \$405.08 plus applicable taxes. The lease expires in November 2022.	-	4,397
Quadient Leasing Canada Ltd. capital lease payable in quarterly payments of \$690.60 plus applicable taxes for 22 quarters. The lease expires in February 2027.	11,740	14,503
RCAP Leasing Inc. capital lease payable in 24 monthly payments of \$384.30 plus applicable taxes. The lease expires in February 2024.	5,046	-
	27,216	38,990
Less: current portion	16,027	16,820
	11,189	22,170

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	\$
2023	16,027
2024	4,973
2025	2,762
2026	2,762
2027	691

THE ITALIAN CULTURAL CENTRE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

10. LONG TERM DEBT

	2022	2021
	\$	\$
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.	1,542,762	1,635,940
Less: current portion	95,269	92,674
	1,447,493	1,543,266

The long term debt and credit facilities (Note 7) 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	\$
2023	\$ 95,269
2024	97,922
2025	100,649
2026	103,452
2027	106,333

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.

THE ITALIAN CULTURAL CENTRE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

12. GOVERNMENT ASSISTANCE

Included in Wages and benefits is a subsidy of \$nil (2021 - \$414,057) from the Canada Emergency Wage Subsidy.

The Society also received \$167,607 (2021 - \$nil) from the Tourism Hospitality Recovery Program.

The Society also received \$60,571 (2021 - \$nil) from the Canada Recovery Hiring Program.

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, four employees earned more than \$75,000 individually, resulting in \$407,817 (2021 - \$269,793) paid in the aggregate.

14. INTERFUND TRANSFERS AND ADVANCES

During the year there were payments of \$nil (2021 - \$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.

THE ITALIAN CULTURAL CENTRE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

15. FINANCIAL INSTRUMENTS (continued)

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 Association's risk exposures from the prior year.

16. COMPARATIVE FIGURES

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

The financial statements for 2021, which are presented for comparative purposes, were reviewed .

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, 2022

SCHEDULE 1

					2022	2021
	General Fund \$	Tangible Capital Asset Fund \$	Contingency Fund \$	Cultural and Educational Fund \$	\$	\$
GENERAL REVENUE						
Bingo, Schedule 2	30,000	-	-	-	30,000	-
Grants	41,489	124,874	-	-	166,363	107,649
Donations	29,641	-	-	-	29,641	14,166
Fundraising	8,750	-	-	-	8,750	19,880
Interest income	2,617	-	-	-	2,617	1,107
Other revenue	30,752	-	-	-	30,752	143,973
	143,249	124,874	-	-	268,123	286,775
ACTIVITIES REVENUE						
Catering, Schedule 3	2,444,467	-	-	-	2,444,467	569,872
Language School, Schedule 4	486,329	-	-	-	486,329	287,930
Cultural Programs	479,068	-	-	-	479,068	136,013
Rent - Facilities	-	311,462	-	-	311,462	528,880
Rent - Dario's La Piazza	-	112,833	-	-	112,833	111,968
Rent - Parking Lot	-	76,310	-	-	76,310	105,497
Rent - Westside Montessori	-	133,506	-	-	133,506	138,187
Sports field fees, Schedule 6	80,947	-	-	-	80,947	50,846
Membership Fees	36,793	-	-	-	36,793	18,484
	3,527,604	634,111	-	-	4,161,715	1,947,677
	3,670,853	758,985	-	-	4,429,838	2,234,452

THE ITALIAN CULTURAL CENTRE SOCIETY

**SCHEDULE 2 - BINGO
FOR THE YEAR ENDED DECEMBER 31, 2022**

SCHEDULE 2

	2022	2021
	\$	\$
REVENUE		
Gross revenue	30,000	-
EXPENSES		
Wages and employee benefits	16,841	-
EXCESS OF REVENUE OVER EXPENSES	13,159	-

THE ITALIAN CULTURAL CENTRE SOCIETY

**SCHEDULE 3 - CATERING
FOR THE YEAR ENDED DECEMBER 31, 2022**

SCHEDULE 3

	2022	2021
	\$	\$
REVENUE		
Main hall	1,810,093	315,045
Trattoria	537,324	204,113
Osteria	97,050	50,714
	2,444,467	569,872
EXPENSES		
Advertising and promotion	18,727	548
Food, liquor and supplies	779,107	242,108
Wages and benefits	775,091	352,708
	1,572,925	595,364
INCOME (LOSS)	871,542	(25,492)

THE ITALIAN CULTURAL CENTRE SOCIETY

**SCHEDULE 4 - LANGUAGE SCHOOL
FOR THE YEAR ENDED DECEMBER 31, 2022**

SCHEDULE 4

	2022	2021
	\$	\$
REVENUE		
Adult	155,620	117,518
Children	16,143	32,184
Grants - Italian Government	17,279	35,138
Grants - Preschool	97,587	36,836
Childcare	199,700	66,254
	486,329	287,930
EXPENSES		
Advertising and promotion	298	525
Bank charges and interest	10	5
Books	963	3,324
Licenses and dues	-	679
Supplies and workshops	7,647	4,981
Travel	98	58
Childcare	7,899	2,562
Wages and benefits	315,010	211,715
	331,925	223,849
EXCESS OF REVENUE OVER EXPENSES	154,404	64,081

THE ITALIAN CULTURAL CENTRE SOCIETY

**SCHEDULE 5 - EXPENSE RECOVERIES
FOR THE YEAR ENDED DECEMBER 31, 2022**

SCHEDULE 5

	2022	2021
	\$	\$
TANGIBLE CAPITAL ASSET FUND		
Dario's La Piazza Restaurant	43,734	47,928
Westside Montessori School	97,606	112,100
	141,340	160,028

THE ITALIAN CULTURAL CENTRE SOCIETY

**SCHEDULE 6 - SPORT FACILITY
FOR THE YEAR ENDED DECEMBER 31, 2022**

SCHEDULE 6

	2022	2021
	\$	\$
SPORT FIELD FEES	80,947	50,846
REPAIRS AND MAINTENANCE	9,780	1,207
EXCESS OF REVENUE OVER EXPENSES	71,167	49,639



ITALIAN CULTURAL CENTRE SOCIETY



ITALIAN CULTURAL CENTRE

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