



The Toronto Vintners Club Inc.

2024

ANNUAL REPORT



Dear TVC Member,

The Toronto Vintners Club had another terrific year enjoying wines from beloved old world regions such as Bordeaux and Barolo, exploring the various expressions of Syrah produced around the globe and discovering the richness of grower-producer Champagnes. Membership and attendance levels remained at 2023 levels, thanks to new members and many loyal, core members who renewed and continue to come out to events. We thank all of you for your enthusiastic support, which has made the Toronto Vintners Club the longest running wine club in the city.

The loyalty and enthusiasm members have shown TVC cannot be understated, as this year we passed the 50 year mark since the founding of our club. On April 15, The Toronto Vintners Club celebrated our anniversary with a three course dinner paired with exquisite wines from Champagne, Chablis, Pomerol, Bordeaux and Sauternes. This milestone is a true testament to the longevity of our club and our devotion to curating fine wines and sharing them with our TVC friends and family.

The TVC's financial position remained strong throughout 2024. Our inventory has increased as we have been able to invest any surplus from tasting events into more wine for future events. As we announced last year, The Toronto Vintners Club is now required to collect HST on membership fees and fees on tasting events. Since membership fees did not increase in 2024, the club had to absorb the cost of HST. This resulted in lower membership revenue to the club when comparing 2024 to the previous year, even though our membership numbers remained essentially the same. This also means that membership fees still did not cover general and administrative expenses in 2024. The membership fee increase that was implemented for 2025 will restore the net revenue to the club to 6% above 2023 levels.

Our tasting schedule for 2025 is published on the website, and our schedule for 2026 -2028 is included in this report. We have many great wines in storage, aging gracefully, until they are ready to be enjoyed over the next decade. Each year we will have events that feature favorites like Bordeaux and Sparkling Wines, as well as educational or niche events that explore wine varieties or regions that many have not tried before.

We believe that our wine cellar, curated by our dedicated and knowledgeable wine buyers, sets TVC events apart from agency or winery events that sell exclusively from their own portfolio. We do not have industry affiliations that could limit our wine buying activity or otherwise create a conflict of interest when selecting wines for our events. As we are acquiring wines from good producers in good vintages and professionally storing them for years, members are able to taste wines that are at or near their peak drinking window as opposed to tasting only new releases.

Meanwhile, our team of volunteer directors is always busy, working on the notice for the next event, booking guest speakers, buying wines for events that will be held years from now, arranging storage, insurance, updating the blog and website and countless other details to make our events interesting and to keep our members engaged.

Once again, we thank you for your support. Members like you make our wine adventures fun and rewarding. Any feedback, ideas or questions you may have are always welcome.

Shauna Sexsmith

President

March 15, 2025



Board of Directors

<i>President</i>	Shauna Sexsmith
<i>Vice-President</i>	Chris Morris
<i>Treasurer</i>	Alexander Gluskin
<i>Secretary</i>	Smruti Patel

Directors:

<i>Membership & Social Media:</i>	Ilona Brodovska
<i>Wine Buyer & Tasting Notes:</i>	Carlo Roco
<i>Legal & Regulatory:</i>	Stephen Walters
<i>Wine Committee Chair:</i>	Rick Wood



2025 Tasting Schedule

January 10	2010 Bordeaux
February 18	World of Merlot
March 18	Etna Rosso
April 15	50th Anniversary Dinner <i>(Joint event with Winetasters of Toronto)</i>
May 13	Rioja
June 17	2017 White Bordeaux
September 16	2015 Burgundy
October 22	Vintage v Non-Vintage Champagne <i>(Joint event with Winetasters of Toronto)</i>
November 18	2007 Barolo



2026 -2028 Tasting Schedule

2026	2027	2028
2015 Bordeaux	2016 Bordeaux	2018 Bordeaux
Rioja vs Ribera	2013 Chateauneuf du Pape	California Cabs
World Cabernet Franc	World Syrah	Wines of Piedmont
Chianti Classico	2012 Brunello	Sangiovese
Aromatic Whites	World Chenin Blanc	Rhone Whites
2017 Burgundy	North vs South Hemisphere Pinot Noir	Domaine de Bellene
Perrin Family Wines	Spanish Whites	Beaucastel Vertical
Pinot Noir Dinner	Italian Dinner	Bin End Dinner
Sparkling Wines	Sparkling Wines	Sparkling Wines



BALANCE SHEET
AS AT
DECEMBER 31, 2024

ASSETS	2024	2023
Current Assets		
Bank	\$16,967	\$26,309
PayPal	\$3,640	\$4,154
Accounts Receivable	\$1,167	\$0
Prepaid expenses	\$368	\$397
HST receivable	<u>\$7,444</u>	<u>\$4,593</u>
Total Current Assets	\$29,586	\$35,453
Long Term Assets		
Inventory	<u>\$108,216</u>	<u>\$97,340</u>
Total Long Term Assets	\$108,216	\$97,340
TOTAL ASSETS	<u>\$137,802</u>	<u>\$132,793</u>
LIABILITIES	2024	2023
Prepaid membership fees	\$4,788	\$4,168
Prepaid tasting Fees	\$2,389	\$3,823
Accounts payable	\$3,962	\$9,358
HST payable	<u>\$8,167</u>	<u>\$2,658</u>
TOTAL LIABILITIES	\$19,306	\$20,007
SURPLUS	\$118,496	\$112,786
TOTAL LIABILITIES & SURPLUS	<u>\$137,802</u>	<u>\$132,793</u>



STATEMENT OF SURPLUS AND DEFICIT

FOR THE YEAR ENDED

DECEMBER 31, 2024

REVENUES	2024	2023
Tasting fees	\$57,625	\$60,308
Membership fees	<u>\$6,013</u>	<u>\$7,908</u>
TOTAL REVENUES	\$63,638	\$68,217
EXPENSES	2024	2023
Tasting Expenses		
Room and Food	\$28,033	\$30,800
Wine Consumed	\$16,551	\$18,791
PayPal fees - tastings	\$1,016	\$973
Speaker Fees	<u>\$600</u>	<u>\$300</u>
Total tasting expenses	\$46,200	\$50,865
General & Administrative Expenses		
Storage	\$3,948	\$4,764
Insurance	\$1,679	\$1,777
Joint event expense	\$3,557	\$0
Administrative expenses	\$1,270	\$1,238
Professional Services	\$833	\$0
Website management	\$0	\$568
Subscriptions	\$0	\$331
Marketing	\$237	\$203
PayPal fees - membership	\$114	\$137
Bank fees	\$65	\$60
Supplies	<u>\$25</u>	<u>\$25</u>
Total general & admin. expenses	<u>\$11,728</u>	<u>\$9,103</u>
TOTAL EXPENSES	\$57,928	\$59,968
SURPLUS	<u>\$5,710</u>	<u>\$8,249</u>



NOTES TO FINANCIAL STATEMENTS

Assets - The main assets of the Toronto Vintners Club are cash in the bank, cash at PayPal, and the inventory of wine.

- **Inventory** represents wine which has been purchased by TVC and is held in storage. It also includes wine futures which are deposits (usually 25% of the full price) for wine (Bordeaux) that will be delivered at a later date. These deposits guarantee the availability of the wines when they arrive in Toronto, which makes the deposits an asset of TVC.
- **Prepaid Expenses** represents the portion of insurance, PayPal fees, subscriptions and website management expenses paid in 2024 but related to 2025.
- **HST Receivable** represents the HST paid on purchases, storage and room & food for tasting events during the year.
- **Accounts Receivable** represents the amount owed by Irongate Storage for missing and broken wine bottles.

Liabilities - TVC does not borrow money and, therefore, does not have any debt.

- **Prepaid Membership Fees** represents fees collected in 2023 for the 2024 calendar year.
- **Prepaid Tasting Fees** represents fees collected in December 2023 for the January 2024 tasting event.
- **HST collected** is the amount the TVC collected on membership fees and tasting events. The net amount of HST owed to Revenue Canada for 2024 is \$723 which is the HST collected (\$8,167) less the HST received (\$7,444)
- **Accounts Payable** is the amount owed Winetasters for the joint event held in November 2024

Revenues - The Toronto Vintners Club has 2 sources of revenue, Membership Fees and Tasting Fees. The TVC board has set the objective for Membership Fees to cover the General and Administration costs of managing the club. Tasting Fees are calculated to cover the costs of each tasting event. All revenues and expenses are reported net of HST.

- **Membership Fees** - Although TVC maintained approximately the same number of members from 2023, the club absorbed the cost of HST on the fees for the first time. Thus the revenue to the club declined. In June 2024 the membership fee increased to \$90 including HST, which represents a modest increase over 2023.
- **Tasting Fees** - Prices are set for each tasting to cover all expenses, including replacement value for the wines consumed. If revenue from Membership Fees is insufficient to cover General & Administrative costs, then a proportionate amount of annual administrative expenses are allocated to each tasting.



NOTES TO FINANCIAL STATEMENTS (cont'd)

Expenses - There are 2 categories of expense, Tasting expenses, which are the costs incurred to have an event, and General and Administrative expenses, which are the costs incurred to manage the club regardless of how many events are held.

- **Tasting Expenses** - There were 9 tasting events during 2024. Expenses related to events include the rental of the room, food, set-up and service charges.
- **General and Administration Expenses** - The largest categories of administrative expense for the TVC are storage and insurance. Wines purchased by TVC buyers are stored at Iron Gate Private Wine Management. The cost of storage is a function of the size of TVC's wine inventory. The cost of insurance in 2024 was for Officer & Director Liability and Event insurance. Directors and officers of the TVC do not receive financial remuneration for their services.

Surplus - Any surplus generated is maintained to purchase wines and, if necessary, cover operating costs. As a non-profit corporation, The Toronto Vintners Club does not pay dividends or otherwise distribute capital surpluses.