Toronto Vintners

The Toronto Vintners Club Inc.

2025

ANNUAL REPORT

Dear TVC Member,

What a year to raise a glass together! In 2025 we not only continued to share great bottles, we also celebrated more than 50 years of The Toronto Vintners Club – a milestone that speaks volumes about the friendships, curiosity and generosity that have shaped this community since our founding.

Our anniversary dinner on April 15 was a highlight, with a three-course menu paired to Champagne, Chablis, Pomerol, Bordeaux and Sauternes – exactly the kind of line-up that reminds us why we cellar wines carefully and wait for the right moment to pull the cork. Thanks to thoughtful buying and professional storage, our members are able to taste wines at or near their peak rather than just sampling the latest releases, and that remains one of the defining strengths of TVC.

Behind the scenes, your volunteer board has been busy planning tastings years in advance, stewarding a growing cellar and keeping the club on solid financial footing so we can keep saying "yes" to ambitious themes. Membership and tasting revenues once again allowed us to cover our costs, invest in inventory and modestly grow our surplus – all with an eye to future events rather than profit.

Over the past five years, TVC has steadily strengthened both its finances and its cellar, positioning the club exceptionally well for the next decade. Our surplus has grown to $130,275 as of December 31, 2025, up from $118,496 a year earlier, reflecting consistent positive results from tastings and careful control of general and administrative costs. At the same time, our wine inventory has increased to $116,877 at book value, compared with $108,216 at the end of 2024, as we continue to reinvest surpluses into well-chosen bottles and futures that will anchor future events. This combination of a stronger balance sheet and a deeper, more diverse cellar means members can look forward to more mature, higher-quality wines at tastings while the club maintains a prudent cushion to absorb rising costs and occasional special projects.

Looking ahead, the cellar we've built together means you can look forward to everything from mature Bordeaux and Burgundy to focused explorations of Nebbiolo, Cabernet Franc, Chenin Blanc and sparkling wines. We aim to balance classic regions with more adventurous tastings, so there is always something familiar to revisit and something new to discover.

Most of all, thank you. Your loyalty, enthusiasm and willingness to explore new wines are what keep this club vibrant after five decades, and they're what will carry us into the next one. On behalf of the board, I invite you to join us at as many tastings as you can in the coming year—bring a friend, share a table, and help us write the next chapter in the TVC story, one bottle at a time.

Shauna Sexsmith

President
March 3, 2026

Toronto Vintners

Board of Directors

President	Shauna Sexsmith
Vice-President	Chris Morris
Treasurer	Alexander Gluskin
Secretary	Arlene McTernan

Directors:

Membership & Social Media:	Ilona Brodovska
Wine Buyer & Tasting Notes:	Carlo Roco
Legal & Regulatory:	Stephen Walters
Venue & Speaker Liaison	Penny Weeks
Wine Committee Chair:	Rick Wood
Director	Smruti Patel

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2026 Tasting Schedule

January 20	2015 Bordeaux
February 18	Rioja vs Ribera del Duero
March 17	World Cabernet Franc
April 21	Chianti Classico
May 20	Aromatic White Wines
June 16	Bin End Dinner
September 17	2017 Burgundy
October 20	Piedmonte Nebbiolo
November 17	Another Bin End Dinner!

2027 -2029 Tasting Schedule

2027	2028	2029
2016 Bordeaux	2018 Bordeaux	2019 Bordeaux
2013 Chateauneuf du Pape	California Cabs	World GSM
World Syrah	Bordeaux Dinner	Bordeaux Blends
2012 Brunello	Sangiovese	Super Tuscans
World Chenin Blanc	Rhone Whites	Chablis – 3 Vintages
North vs South Hemisphere Pinot Noir	Domaine de Bellene	Ontario Pinot Noir
Beaucastel Vertical	Perrin Family	Napa Cabernet Sauvignon
Pinot Noir Dinner	Prunotto Barolo Vertical	Italian Dinner
Sparkling Wines	Bin End Dinner	Sparkling Wines

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BALANCE SHEET
AS AT
DECEMBER 31, 2025

ASSETS	2025	2024
Current Assets		
Bank	$20,751	$16,967
PayPal	$1,588	$3,640
Prepaid expenses	$61	$368
Accounts Receivable	$0	$1,167
HST receivable	$7,786	$7,444
Total Current Assets	**$30,186**	**$29,586**
Long Term Assets		
Inventory	$116,877	$108,216
Total Long-Term Assets	**$116,877**	**$108,216**
TOTAL ASSETS	**$147,063**	**$137,802**

LIABILITIES	2025	2024
Prepaid membership fees	$4,991	$4,788
Prepaid tasting Fees	$2,336	$2,389
Accounts payable	$500	$3,962
HST payable	$8,955	$8,167
TOTAL LIABILITIES	**$16,782**	**$19,306**
SURPLUS	***$130,281***	***$118,496***
TOTAL LIABILITIES & SURPLUS	***$147,063***	***$137,802***

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STATEMENT OF SURPLUS AND DEFICIT
FOR THE YEAR ENDED
DECEMBER 31, 2025

REVENUES	***2025***	***2024***
Tasting fees	$61,932	$57,625
Membership fees	$6,921	$6,013
TOTAL REVENUES	***$68,853***	***$63,638***
EXPENSES	***2025***	***2024***
Tasting Expenses		
Room and Food	$28,289	$28,033
Wine Consumed	$19,505	$16,551
PayPal fees - tastings	$967	$1,016
Speaker Fees	$525	$600
Total tasting expenses	***$49,286***	***$46,200***
General & Administrative Expenses		
Storage	$4,346	$3,948
Insurance	$2,245	$1,679
Administrative expenses	$1,376	$1,295
Professional Services	$874	$833
Website management	$460	$0
Marketing	$245	$237
PayPal fees - membership	$133	$114
Bank fees	$101	$65
Joint event expense	($1,998)	$3,557
Total general & admin. expenses	***$7,782***	***$11,728***
TOTAL EXPENSES	**$57,068**	**$57,928**
SURPLUS	**$11,785**	***$5,710***

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NOTES TO FINANCIAL STATEMENTS

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

- **Inventory** represents wine which has been purchased by TVC and is held in storage. It also includes wine futures (Bordeaux) which are deposits (usually 25% of the full price) for wine 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 2025 but related to 2026.
- **HST Receivable** represents the HST paid on purchases, storage and room & food for tasting events during the year.

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

- **Prepaid Membership Fees** represents fees collected in 2024 for the 2025 calendar year.
- **Prepaid Tasting Fees** represents fees collected in December 2024 for the January 2025 tasting event.
- **HST Payable** is the amount the TVC collected on membership fees and tasting events. The net amount of HST owed to Revenue Canada for 2025 is $1,169 which is the HST collected ($8,955) less the HST receivable ($7,786)

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** - Revenue from membership fees increased by 15% over the previous year. This was due to an increase in the regular membership fee from $75 to $90 (HST inclusive) and a simplification in the pricing structure. There is still a gap between administrative costs and membership fees, but it narrowed in 2025.
- **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 expense is 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 events during 2025. Expenses related to events include the rental of the room, food, set-up and service charges. Wine consumed at TVC events is expensed at book value, which is typically much lower than the current market value.
- **General and Administrative 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 rose 10% in 2025 as TVC's wine inventory grew. The cost of insurance (Officer & Director Liability and Event insurance) rose 35% in 2025. 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.