2025 財政年度簡報 Financial Summary

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2025 財政年度，儘管全球經濟及地緣政治局勢充滿變數，TNC 仍保持穩健發展。無論是捐贈收入、政府資助還是投資回報，均有理想表現，進一步鞏固我們推動全球保育工作的實力。這些成果既反映各界對 TNC 保育使命及 2030 年目標的持續支持，亦受惠於過去一年金融市場的強勁表現。

本年度，TNC 的總資助及收益首次突破 20 億美元，較去年增長 11%，創下機構成立以來的新高。我們亦持續推進「同一個未來」全球籌款計劃，目標是在 2030 年前籌集 120 億美元，為實現宏大的 2030 年願景提供所需資源。隨著全球籌款計劃踏入第二年，會費及私人捐助持續增加，支持世界各地的保育工作，包括可持續林業發展、河流生態修復、再生農業，以及沿岸氣候韌性建設等。

政府資助同樣錄得顯著增長，較去年上升 33%。這反映 TNC 與各地政府及公共機構建立了深厚而長遠的合作關係，並與全球各地的合作夥伴攜手推動大規模保育工作。

投資收益方面，TNC 一直維持多元化資產配置，在支援當前保育工作的同時，亦為機構長遠發展奠定穩固基礎。雖然本年度市場波動較大，但整體投資環境仍帶來可觀回報。加上審慎的投資管理和基金經理遴選，我們的捐贈基金及長期投資資產得以持續增長。

過去一年，我們繼續集中資源推動最重要的保育工作。在維持良好執行效率的同時，保育項目及購買保育土地和地役權的支出，已連續第四年錄得雙位數增長。

本年度另一項重要里程碑，是 TNC 的總資產首次突破 100 億美元。我們所擁有的保育土地、地役權及投資資產，共同構成穩健的財務基礎，使我們更有能力應對未來的不確定性，並堅定不移地履行保護大自然的使命。

隨著全球生物多樣性持續流失，氣候變化日益加劇，TNC 將一如既往，致力保護萬物賴以為生的土地及水資源。我們已取得重要進展，未來將繼續與全球支持者、合作夥伴及社區攜手同行，以更快步伐推動改變，共同實現 2030 年目標。

The Nature Conservancy achieved another solid year of growth in both contributions and investments toward our global priorities in fiscal 2025 despite significant external uncertainties. These results demonstrate strong support for our mission and 2030 Goals, which were also buoyed by another year of robust performance in the financial markets.

Total support and revenue grew 11% compared to last year, reaching over $2 billion for the first time in TNC's history. We completed the second year of our One Future campaign—an organization-wide effort to raise $12 billion by the end of the decade, a scale that matches the ambition of our goals. Dues and private contributions strengthened as we moved through the year, including support for sustainable forestry, river restoration, regenerative agriculture and coastal climate resilience around the world.

We also were able to increase public funding support by 33% from last year, demonstrating the depth of our relationships with government entities at local, state and federal levels in the U.S. and beyond.

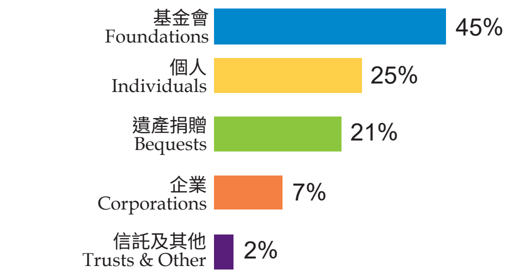
TNC's investment portfolio is well diversified to fund our operations and conservation priorities in the near term while providing financial stability and health in the long term. Despite significant volatility in FY25, financial markets delivered strong overall returns. These favorable conditions, combined with strategic financial manager selection, enabled continued growth in our endowment and long-term investment assets.

We continued to focus on deploying resources to execute our highest-priority conservation work in FY25. Spending on conservation activities and purchases of land and easements grew double digits for the fourth year in a row in addition to our programmatic efficiency.

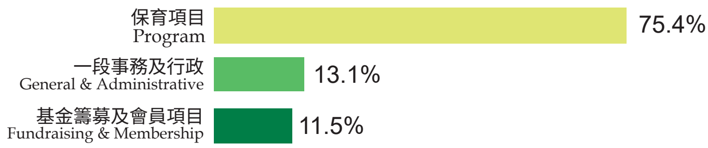
TNC achieved another financial milestone in FY25, as our balance sheet reached over $10 billion in total assets. The combination of our conservation lands, endowment and investment assets positions us well to withstand future uncertainty and remain steadfast in our mission.

With nature loss and climate change intensifying, TNC remains as committed as ever to conserving the lands and waters on which all life depends. We have made considerable progress and will continue to work with our global network of supporters and partners to achieve the pace required to realize our 2030 Goals.

按捐款者類型劃分的會費及捐獻百分比
Dues and Private Contributions by Donor Type



項目總成效百分比
Programmatic Efficiency



For the fiscal years ending on June 30, 2025 and 2024 (in thousands USD) 截止於 2025 年 6 月 30 日和 2024 年 6 月 30 日的財年（以千美元計）

SUPPORT & REVENUE	/ 支助和收入	2025	2024
Dues and private contributions	會費及私人捐助	$1,119,013	$1,005,855
Government contributions	政府資助	$232,643	$175,565
Total Dues & Contributions	會費及捐助總額	$1,351,656	$1,181,420
Investment returns	投資收益	$383,561	$331,087
Other income	其他收益	$156,188	$142,681
Land sales and gifts	土地銷售及捐贈	$139,669	$173,734
Total Support & Revenue	資助及收益總額	**$2,031,074**	**$1,828,922**

EXPENSES & PURCHASES OF CONSERVATION LAND & EASEMENTS	/ 開支及購買保育土地和地役權	[在每一美元支出中的佔比 %] [% of each dollar spent]	[在每一美元支出中的佔比 %] [% of each dollar spent]
Conservation activities and actions	保育活動及行動	$1,070,325 [63.2%]	$957,620 [62.4%]
Purchases of conservation land and easements [1]	購買保育土地和地役權 [1]	$205,790 [12.2%]	$161,700 [10.6%]
Total Conservation Program Expenses & Purchases of Conservation Land & Easements	保育項目及購買保育土地和地役權的總金額	$1,276,115 [75.4%]	$1,119,320 [73.0%]
General and administrative	一般事務及行政	$222,133 [13.1%]	$223,535 [14.6%]
Fundraising and membership	資金籌募和會員項目	$195,256 [11.5%]	$189,429 [12.4%]
Total Support Services	支援服務總開支	$417,389	$412,964
Total Expenses & Purchases of Conservation Land & Easements	總開支及購買保育土地和地役權的總金額	**$1,693,504**	**$1,532,284**
Net Result—Support & Revenue Less Expenses & Purchases of Conservation Land & Easements [2]	淨金額：資助及收益與購買保育地和地役權的金額比對 [2]	**$337,570**	**$296,638**

ASSET, LIABILITY & NET ASSET SUMMARY	/ 資產、債項及總資產概要		
Conservation lands	保育土地	$2,573,098	$2,486,519
Conservation easements	保育地役權	$2,605,069	$2,551,361
Investments held for conservation projects	作保育用途之投資項目	$1,609,796	$1,584,542
Endowment investments	捐贈投資	$1,742,970	$1,587,776
Planned-giving investments	計劃性捐贈投資	$434,615	$398,564
Property & equipment (net of depreciation)	物業及設備（淨折舊金額）	$184,570	$178,339
Other assets [3]	其他資產 [3]	$1,209,849	$1,074,711
Total Assets	總資產	**$10,359,967**	**$9,861,812**
Accounts payable and accrued liabilities	應付賬款和應計負債	$167,651	$149,108
Notes payable	應付票據	$1,060,223	$1,041,947
Other liabilities [4]	其他負債 [4]	$529,888	$498,285
Total Liabilities	負債總值	$1,757,762	$1,689,340
Total Net Assets	淨資產總值	$8,602,205	$8,172,472
Total Liabilities & Net Assets	總負債和淨資產總值	**$10,359,967**	**$9,861,812**

1. 保育土地和地役權的購買費用反映在經審計財務報表的綜合現金流量表中，而非綜合業務活動表中。由於這些金額是年度保育工作的重要組成部分，因此，以費用的形式呈列於此。
2. 根據美國公認會計原則，不代表淨資產的變化。
3. 主要包括：現金、承諾未來捐贈、應收票據、使用權資產、土地及其他資產存款。
4. 主要包括：遞延收入、計劃性捐贈負債、租賃負債和其他負債。

注：財務摘要中示出的數字源自經審計且無保留意見的 2025 和 2024 年合併財務報表。
可前往 nature.org/annualreport 查看大自然保護協會完整版經審計的 2025 和 2024 年財務報表

1. Purchases of conservation land and easements are reflected on the consolidated statements of cash flows within the audited financial statements and are not reflected on the consolidated statements of activities. These amounts are presented here with expenses, as they are a critical component of annual conservation efforts.
2. Not intended to represent change in net assets in accordance with accounting principles generally accepted in the United States.
3. Primarily includes cash, pledges of future gifts, notes receivable, right-of-use assets and deposits on land and other assets.
4. Primarily includes deferred revenue, planned-giving liability, lease liability and other liabilities.

Note: The figures that appear in the financial summary shown are derived from the 2025 and 2024 consolidated financial statements that have been audited and have received an unmodified opinion. The complete, audited 2025 and 2024 financial statements for The Nature Conservancy can be seen at nature.org/annualreport