



2024 財政年度，TNC 的財務報告呈現兩個明顯特點：一是全球捐贈收入與投資回報持續增長，推動我們加速實現 2030 年的宏大目標；二是市場環境穩健，推動整體籌款活動和投資組合收益增長。

過去一年，TNC 的總支助和收入達到 18 億美元，較去年增長 19%，反映各界對我們保育工作的肯定。隨著更多支持者加入，我們的全球保育工作得以進一步拓展，涵蓋多個重要領域：保護陸地、海洋和淡水生態系統；為日益增長的人口提供糧食與潔淨水源；以及應對不斷加劇的氣候挑戰。在各方支持下，TNC 得以推動一系列具有全球影響力的保育計劃，包括蒙古草原的生態保護、加拿大大熊海（Great Bear Sea）的海洋生態修復、美國境內河流整治、印尼的可持續林業發展，以及在全球推廣氣候智慧型農業、自然氣候解決方案與沿岸生態韌性建設。這一系列項目彰顯 TNC 不僅在保育實踐中取得突破，更在策略層面展現推動全球自然保護的遠見與行動力。

從內部運作來看，TNC 繼續加快投資步伐，在保育項目及項目支援開支上，相比去年均錄得雙位數增長，推動我們更快邁向 2030 年目標。這反映出我們不僅擴大保育工作的覆蓋範圍，也致力加強科學研究、政策倡議及技術應用等能力，確保每一分資源均能真正轉化成具體保育成果。

從市場表現來看，2024 財政年度全球股市整體走勢強勁，同時得益於 TNC 在投資經理選擇與風險控制上的嚴謹管理，捐贈基金及長期投資資產再度錄得增長。本年度投資組合配置的資金創歷史新高，達 2.6 億美元。這個多元化投資組合不僅追求長期穩健且風險調整後的回報，更緊密結合我們的保育使命，使投資不僅實現財務回報，也成為推動全球自然保護的重要力量。

在籌款方面，私人捐助穩步增加，公共資金撥款亦有所成長，為我們的項目提供更多資源。隨著更多合作夥伴和支持者加入，我們的籌款工作不斷取得進展，為多個重點地區的保育計劃提供穩定資金支持。儘管成果可觀，我們仍需加快步伐，確保順利達成 2030 年願景。

展望未來，我們深知接下來的幾年將是關鍵時期。慷慨的支持者是我們保育工作的基石，我們將繼續精益求精，積極鞏固支持者網絡，吸引更多參與，共同見證改變。

TNC's fiscal year 2024 results reflect strong support for our conservation priorities and increased investment as we work toward our ambitious 2030 Goals. Robust market conditions also bolstered our fundraising efforts in addition to our investment portfolio returns.

Total support and revenue grew 19% compared with last year to \$1.8 billion. Our fundraising efforts gained momentum as an increasing number of supporters stepped up to help fund our global conservation priorities: protecting land, ocean and fresh water; providing food and water to a growing population; and tackling climate change. This support included large-scale protection programs in the grasslands of Mongolia and the Great Bear Sea in Canada, as well as river restoration in the United States; sustainable forestry in Indonesia; and climate-smart agriculture, natural climate solutions and coastal resilience around the world.

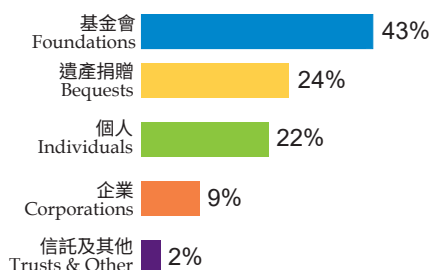
From a market perspective, FY24 was generally a strong year for global stocks. This backdrop, in addition to strategic financial manager selection and risk management, benefited TNC's endowment and long-term investment assets, which posted another year of gains. As a result, distributions from the investment portfolio reached an all-time high of \$260 million during FY24. The portfolio is diversified across asset classes, with the goal of generating strong risk-adjusted returns over the long term while leveraging mission alignment as performance and impact tailwinds.

In addition to increased private funding and investment returns, we experienced growth in public funding. At the same time, we still have much work to do to fund the pace of our ambitions.

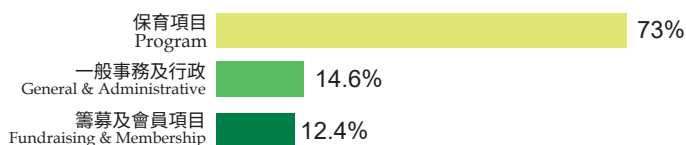
We continue to accelerate our investment toward reaching our 2030 Goals, with our spending on conservation activities and enabling functions growing by double digits compared with last year.

The next few years will be critical to achieve the pace required to meet our 2030 Goals. We remain committed to investing in our priorities and continuing to build a network of generous supporters who help make these ambitions a reality.

#### 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



SUPPORT & REVENUE	/ 支助和收入	2024	2023
Dues and private contributions	會費及私人捐助	\$1,005,855	\$874,999
Government contributions	政府資助	\$175,565	\$138,987
Total Dues & Contributions	會費及捐助總額	\$1,181,420	\$1,013,986
Investment returns	投資收益	\$331,087	\$302,633
Other income	其他收益	\$142,681	\$139,593
Land sales and gifts	土地銷售及捐贈	\$173,734	\$78,266
Total Support & Revenue	資助及收益總額	\$1,828,922	\$1,534,478

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	\$957,620 [62.4%]	\$816,931 [59.8%]
Purchases of conservation land and easements <sup>1</sup>	購買保育土地和地役權 <sup>1</sup>	\$161,700 [10.6%]	\$159,165 [11.6%]
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	\$1,119,320 [73.0%]	\$976,096 [71.4%]
General and administrative	一般事務及行政	\$223,535 [14.6%]	\$214,602 [15.7%]
Fundraising and membership	資金籌募和會員項目	\$189,429 [12.4%]	\$176,058 [12.9%]
Total Support Services	支援服務總開支	\$412,964 [27.0%]	\$390,660 [28.6%]
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	\$1,532,284	\$1,366,756

Net Result – Support & Revenue Less Expenses & Purchases of Conservation Land & Easements <sup>2</sup>	淨金額：資助及收益與購買保育土地和地役權的金額比對 <sup>2</sup>	\$296,638	\$167,722
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ASSET, LIABILITY & NET ASSET SUMMARY	/ 資產、債項及總資產概要		
Conservation lands	保育土地	\$2,486,519	\$2,456,087
Conservation easements	保育地役權	\$2,551,361	\$2,489,008
Investments held for conservation projects	作保育用途之投資項目	\$1,584,542	\$1,592,106
Endowment investments	捐贈投資	\$1,587,776	\$1,520,040
Planned-giving investments	計劃性捐贈投資	\$398,564	\$359,793
Property & equipment (net of depreciation)	物業及設備（淨折舊金額）	\$178,339	\$160,226
Other assets <sup>3</sup>	其他資產 <sup>3</sup>	\$1,074,711	\$998,126
Total Assets	總資產	\$9,861,812	\$9,575,386

Accounts payable and accrued liabilities	應付賬款和應計負債	\$149,108	\$146,901
Notes payable	應付票據	\$1,041,947	\$1,141,008
Other liabilities <sup>4</sup>	其他負債 <sup>4</sup>	\$498,285	\$420,809
Total net assets	淨資產總值	\$8,172,472	\$7,866,668

Total Liabilities & Net Assets	總負債和淨資產總值	\$9,861,812	\$9,575,386
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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 2024 和 2023 年合併財務報表。

可前往 [nature.org/annualreport](https://nature.org/annualreport) 查看大自然保護協會完整版經審計的 2024 和 2023 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 2024 and 2023 consolidated financial statements that have been audited and have received an unmodified opinion. The complete, audited 2024 and 2023 financial statements for The Nature Conservancy can be seen at [nature.org/annualreport](https://nature.org/annualreport)