



2023 財政年度，TNC 的財務報告主要有兩方面的因素：一是為實現重大的 2030 年目標而持續加速對大自然保護的投資，二是外部市場環境的顯著波動。

從內部來看，組織各部門在保育活動和支持職能方面的支出都有所增加，這些支出為我們的長期策略以及第二年的內部贈款活動提供支持，從而加速實現 2030 年目標。擴大對保育大自然的投資，包括大規模保育的創新融資、利用技術監測漁業和農業供應鏈，以及通過森林恢復和可再生能源推進氣候目標。繼上一年，因為多筆交易的平均規模比以往更大，在購買保育土地和地役權達到了前所未有的成果，本年度回到了一個比較典型的數值。本年度最大的一筆土地收購保育了密西根州蘇必利爾湖沿岸的基威諾半島（Keweenaw Peninsula）上超過 1.29 萬公頃（3.2 萬英畝）土地。該收購項目最終轉變為公有制和地方管理，將確保這片完整的森林、河流、湖泊和濕地可得到持續管理，並繼續供公眾享用。

從外部來看，今年大部分時間，市場都較上一年的高點有所回落，但在財政年度結束時出現反彈。這對 TNC 的財務報表產生了重大影響，最明顯的一點是我們的投資收益在本財政年度有所恢復。截至本財年末，我們的長期投資組合漲幅超過 10%，連續第三年超過政策基準，同時保持了我們的策略資產配置目標。自 2020 年以來，我們持續創造強勁的風險調整後收益，同時從我們的公共投資組合中減少了 15 億噸直接溫室氣體排放，與 11 位領先的氣候投資者建立了夥伴關係，並增加了投資經理的多樣性。

從籌款角度看，機構捐贈的增加抵消了個人捐贈增長的放緩，個人捐贈數量表現強勁，但捐贈規模因市場疲軟而受到限制。本年度籌款活動的一大亮點是，一家總部設在歐洲的基金會首次捐贈了四千萬美元，用於通過“持久地球夥伴關係”推進蒙古和納米比亞的大規模保育工作。這項捐贈凸顯了與其他組織合作的承諾，以及 TNC 在全球範圍內擴大其籌款活動的努力。TNC 還獲得了六千萬美元的公共撥款，這新的撥款會用於支持美國中西部的可持續農林業。

未來一年，我們將加快實現 2030 年目標的進程。我們的保育願景和更廣泛的經濟復蘇將為我們的使命帶來正面的影響。除了我們的投資策略，也有賴慷慨的支持者為我們帶來資源增長，使我們的工作成為可能。

In fiscal year 2023, The Nature Conservancy's financial results were shaped by two main forces: a continuing push to accelerate investment in reaching our ambitious 2030 Goals, and significant fluctuation in external market conditions.

Internally, spending on conservation activities and enabling functions increased across all parts of the organization, in support of both our long-term strategies as well as a second year of internal grant-making focused on accelerating our impact toward our 2030 Goals. Expanded investments covered areas such as innovative financing for large-scale protection, leveraging technology to monitor fisheries and agricultural supply chains, and advancing climate goals through forest restoration and renewable energy.

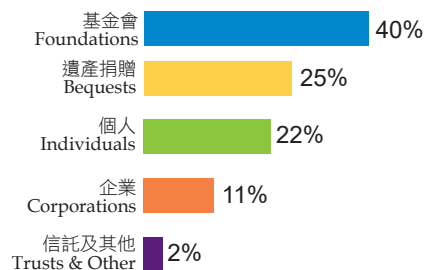
Purchases of conservation lands and easements returned to a more typical value following fiscal year 2022's uniquely high results due to multiple transactions that were, on average, larger than in the past. One of fiscal year 2023's largest land purchases protected more than 12,900 hectares (32,000 acres) on Michigan's Keweenaw Peninsula, along the shores of Lake Superior, United States. Its eventual transition to public ownership and local stewardship will ensure this unfragmented area of forests, rivers, lakes and wetlands is sustainably managed and remains available for the public to enjoy.

Externally, markets were down for much of the year from the previous year's highs but rebounded by fiscal year-end. This had a substantial impact on TNC's financial statements, most notably in our investment returns, which recovered during the fiscal year. Our Long-Term Portfolio ended the year up more than 10%, outpacing the policy benchmark for the third consecutive year, while maintaining our strategic asset-allocation targets. We have continued to generate strong risk-adjusted returns while removing 1.5 billion tons of direct greenhouse gases from our public investment portfolio since 2020, partnering with 11 leading climate investors and increasing the diversity of our investment managers.

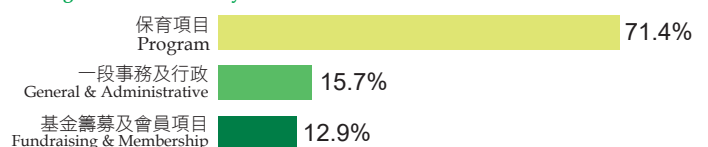
From a fundraising perspective, increased giving by institutions offset slower growth among individuals, for whom giving volume was strong but gift sizes were constrained by weaker market conditions. A highlight of the year's fundraising was a US\$40M first-time gift from a Europe-based foundation to advance large-scale protection through the Enduring Earth partnership. This gift supports TNC's efforts in Mongolia and the World Wildlife Fund's efforts in Namibia, underscoring the promise of working collaboratively with other organizations to expand our collective impact around the globe. Meanwhile, new public awards were boosted by a US\$60M commitment to support sustainable agroforestry in the U.S. Midwest.

In the year ahead, we will continue to invest in accelerating our progress toward our 2030 Goals. We remain optimistic that our ambitious conservation vision and recovery in the broader economy will deliver a major impact for our mission and growth in resources from our investment strategies and from the generous supporters who make our work possible.

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	2023	2022
Dues and private contributions	會費及私人捐助	\$ 874,999	\$ 826,514
Government contributions	政府資助	138,987	126,320
Total Dues & Contributions	會費及捐助總額	1,013,986	952,834
Investment returns	投資收益	302,633	(367,339)
Other income	其他收益	139,593	99,432
Land sales and gifts	土地銷售及捐贈	78,266	86,965
Total Support & Revenue	資助及收益總額	\$1,534,478	\$771,892

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	\$816,931 [59.8%]	\$663,885 [53.8%]
Purchases of conservation land and easements ¹	購買保育土地和地役權 ¹	159,165 [11.6%]	238,351 [19.3%]
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	976,096 [71.4%]	902,236 [73.1%]
General and administrative	一般事務及行政	214,602 [15.7%]	182,336 [14.8%]
Fundraising and membership	資金籌募和會員項目	139,593 [12.9%]	150,164 [12.1%]
Total Support Services	支援服務總開支	390,660	332,500
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	\$ 1,366,756	\$ 1,234,736

Net Result – Support & Revenue Less Expenses & Purchases of Conservation Land & Easements²	淨金額：資助及收益與購買保育土地和地役權的金額比對²	\$ 167,722	\$ (462,844)
--	--	-------------------	---------------------

ASSET, LIABILITY & NET ASSET SUMMARY	/ 資產、債項及總資產概要		
Conservation lands	保育土地	\$ 2,456,087	\$ 2,357,203
Conservation easements	保育地役權	2,489,008	2,454,771
Investments held for conservation projects	作保育用途之投資項目	1,592,106	1,600,889
Endowment investments	捐贈投資	1,520,040	1,425,395
Planned-giving investments	計劃性捐贈投資	359,793	344,089
Property & equipment (net of depreciation)	物業及設備（淨折舊金額）	160,226	151,184
Other assets ³	其他資產 ³	998,126	1,009,699
Total Assets	總資產	\$ 9,575,386	\$ 9,343,230
Accounts payable and accrued liabilities	應付賬款和應計負債	\$ 146,901	\$ 143,324
Notes payable	應付票據	1,141,008	1,106,730
Other liabilities ⁴	其他負債 ⁴	420,809	486,677
Total net assets	淨資產總值	7,866,668	7,606,499
Total Liabilities & Net Assets	總負債和淨資產總值	\$ 9,575,386	\$ 9,343,230

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 2023 和 2022 年合併財務報表。

可前往 [nature.org/annualreport](https://www.nature.org/annualreport) 查看大自然保護協會完整版經審計的 2023 和 2022 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 2023 and 2022 consolidated financial statements that have been audited and have received an unmodified opinion. The complete, audited 2023 and 2022 financial statements for The Nature Conservancy can be seen at [nature.org/annualreport](https://www.nature.org/annualreport)