Australian Housing and Urban Research Institute Limited
ACN 090 448 918

Annual Financial Report
30 June 2026

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Australian Housing and Urban Research Institute Limited

Directors' report

For the year ended 30 June 2026

The directors present their report to the members of Australian Housing and Urban Research Institute Limited ("the "Company" or "AHURI Limited") together with the financial report for the financial year ended 30 June 2026 and the audit report thereon.

1. Directors

The name of each person who has been a director of the Company during the year and to the date of this report and the number of meetings of the Company's Board attended by each director during the year ended 30 June 2026 were:

Director		Appointed since 1 July 2025	Ceased since 1 July 2025	Board Meetings eligible to attend	Board Meetings attended
Ms Jennifer Cunich (Non Executive Chair) Federal Treasurer's appointment	Appointed by the Federal Minister responsible for the housing portfolio		18 July 2025	-	-
Mr David Kalisch (Non Executive Chair) Federal Treasurer's appointment	Appointed by the Federal Minister responsible for the housing portfolio	14 August 2026		-	-
Dr Michael Fotheringham (Managing Director)	AHURI Managing Director ex officio appointment		17 June 2026	3	3
Dr Tom Alves (Managing Director - Acting)	AHURI Managing Director ex officio appointment	18 June 2026		1	1
Ms Kerren Crosthwaite (Non Executive Director) Commonwealth Department of Treasury	Commonwealth Department of Treasury representative appointed by the Board		21 November 2025	1	1
Ms Nerida Hunter (Non Executive Director) Commonwealth Department of Treasury	Commonwealth Department of Treasury representative appointed by the Board	21 November 2025		3	3
Ms Rebecca Pinkstone (Non Executive Director) NSW Government	State/Territory Government representative appointed by the Board			4	4
Mr Tom Leeming Non Executive Director) NTGovernment	State/Territory Government representative appointed by the Board	4 June 2026		1	1
Mr. David Reynolds (Non Executive Director) South Australian Government	State/Territory Government representative appointed by the Board		1 April 2026	2	2
Prof Karen Hapgood (Non Executive Director) Swinburne University	University Participant appointed by the Board			4	4
Prof Calum Drummond (Non Executive Director) RMIT	University Participant appointed by the Board			4	3

Director		Appointed since 1 July 2025	Ceased since 1 July 2025	Board Meetings eligible to attend	Board Meetings attended
Dr Tony Richards (Non Executive Director)	Appointed by the Federal Minister responsible for the housing portfolio			4	4
Ms Jennifer Samms (Non Executive Director)	Appointed by the Federal Minister responsible for the housing portfolio			4	4
Ms Alexandra Waldren (Non Executive Director)	Appointed by the Federal Minister responsible for the housing portfolio		18 July 2025	-	-

The directors monitor risk management in respect of operations and the financial position of the Company by regular reporting to the Board by the Chair of the Audit, Finance and Risk Management Committee (AFaRM). The number of meetings attended by each member of the committee during the year ended 30 June 2026 were:

Committee member	Committee Appointments since 1 July 2025	Committee Cessations since 1 July 2025	AFaRM Meetings eligible to attend	AFaRM Meetings attended
Michael Fotheringham Managing Director	-	17 June 2026	4	3
Dr Tom Alves (Managing Director - Acting)		18 June 2026	-	-
Ms Jennifer Samms AFaRM Committee Member	-	-	4	4
Dr Tony Richards AFaRM Committee Member	-	-	4	4

2. Principal activities and strategic objectives

AHURI is a national independent research network with an expert non-for-profit research management company, AHURI Limited, at its centre. As the only organisation in Australia dedicated exclusively to housing, homelessness, cities and related urban research, AHURI is a unique venture. Through a national network of University research partners, the Company undertakes research leading to the advancement of knowledge on key policy and practice issues. AHURI research informs the decision making of all levels of government, non-government sectors (both private and not-for-profit), peak organisations and the community, and stimulates debate in the media and the broader Australian community.

The Company's mission is to working collaboratively to inform and impact better policy and practice in housing, homelessness, and urban issues. The Company's strategic priorities are the primary focus of the AHURI Board. The key strategic goals are:

- Build public and professional understanding and informed dialogue on housing and cities issues
- Inform and influence housing policy, planning and practice across relevant sectors
- Inform and influence cities policy, planning and practice across relevant sectors
- Foster engagement across all sectors and stakeholder groups
- Enhance national policy and research capability

Optimise the value we deliver

AHURI receives income from four main sources. Research revenue from the Australian and state and territory governments, contributions from university partners for participation in the National Housing Research Program, registrations and sponsorship fees for AHURI conferences and events, and fee for service research projects and other advisory services. The funding from Australian governments and university partners enables the Company to make the research reports from the National Housing Research Program free to download from the website. Depending on the arrangement with advisory services clients, consultancy reports may also be publicly available on the website.

The Company's key activities are research management, research capacity building, research consulting, conference and event management, and evidence-informed policy development. The Company currently:

- Provides a major influence and focus on national policy discussions on housing and homelessness and the future of Australian cities, and conducts leading research into major issues for Australian housing and urban policy
- Undertakes a series of capacity building measures that develop the skills and resources of policy makers, practitioners and researchers in the housing, homelessness, cities and urban communities in Australia
- Convenes and hosts the biennial National Housing Conference, the biennial National Homelessness Conference, and a range of evidence informed forums, one-day conferences, workshops and other events
- Delivers the National Housing Research Program, to ensure our research activity addresses the policy priorities of state, territory and the Australian governments, through a portfolio of priority-based Inquiries and research projects
- Publishes and disseminates new research reports each year as well as hosting a research library of more than 500 major reports, up-to-date analyses of current policy issues and an ongoing stream of news and commentary through the AHURI website
- Provides a range of advisory services that draw on our expert staff as well as on our network of researchers though our university partners

The annual AHURI Operating Plan ensures the Company's capacity to monitor progress against the strategic goals and the associated annual operating budget. A key feature of the plan is the inclusion of a number of indicators (both quantitative data and qualitative assessment) to measure progress for each strategic goal.

There were no significant changes in the nature of the activities of the Company during the year.

3. Key achievements

The National Housing Research Program 2026 awarded 18 new research contracts totaling $2,955,434 to the university participants. The Company also extended the research evidence base by publishing and disseminating 18 new reports during the year. The AHURI Advisory Services completed 17 research contracts totaling $859,711 in revenue.

In addition to the research, AHURI conferences and events revenue totaled $1,442,913 including the October 2025 National Housing Conference in Perth. The conference was successful, and attendees numbered 902.

4. Operating and financial results

A summary of revenues and expenses is set out below:	2026	2025
	$	$
Total revenue	8,229,299	6,985,470
Total expenses	(8,140,776)	(7,269,242)
Net surplus/ (deficit) for the year ended 30 June	88,523	(283,772)

The operating result for the 2026 financial year is surplus of $88,523.

The total revenue for the year increased by $1,243,829 to $8,229,299 mainly due to the increase in University Participants fees by $46,324. In addition conference and events revenue of $1,442,913 from the National Housing Conference was a higher yielding event relative to the previous year's Australian Homelessness Conference. The advisory services revenue increased by $413,820 from an increased number of active projects during the year.

The expenditure increased by $871,534 to $8,140,776 mainly due to the increase in conference services expenditure from $811,869 to $1,293,996 associated with the above-mentioned increase in revenue. advisory services expenditure decreased from $845,128 to $841,424 in line with its increase in revenue. National Housing Research Program expenses increased from $2,441,262 to $2,955,434.

In the balance sheet the total equity increased to $1,967,178 due to the surplus of $88,523 and the cash and cash equivalents increased by $284,120 to $6,751,370 which equates to 89% of AHURI total assets. The current ratio is $1.88 of current assets for each current liability which, in the opinion of the directors, is more than adequate for the continuing operations.

In the opinion of the directors the Company is able to plan and manage its operational expenditure within the funds currently committed and accordingly the Company continues to operate as a going concern.

5. Dividends

Under the constitution, no dividends are allowed to members of the Company.

6. Members' guarantee

Each Member of the Company undertakes to contribute to the Company's property if the Company is wound up within one year after the Member ceases to be a Member, for payment of the Company's debts and liabilities contracted before the Member ceases to be a Member and of the costs, charges and expenses of winding up and for an adjustment of the rights of contributors among themselves such amount as may be required not exceeding one hundred dollars.

There were 20 members at 30 June 2026 (2025: 20 members).

7. Events subsequent to reporting date

There were no matters or circumstances that have arisen which have significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in future financial periods.

8. Indemnification and insurance of officers and auditor Indemnification

Since the end of the previous financial year, the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Company.

9. Insurance premiums

During the financial year, the Company has paid a premium of $4,685 (2025 $4,105) for the insurance of the liabilities of directors and officers of the Company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

10. Environmental regulation

The Company's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the board believes that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Company.

11. Likely developments

The Company's primary focus will be on the continuing delivery of the National Housing Research Program Funding Agreement in support of the policy development and practice of governments, industry and the community sector.

A focus on further business development of advisory services and an expanded conference and events program will also continue to be key activities in support of the growing the Company's revenue. Further marketing and promotion of the cities research evidence will continue to be directed mainly towards generating further long term funding for the cities research program.

The directors are of the opinion that the current retained earnings of $1,967,178 are sufficient to support the Company from this period to 30 June 2027.

12. Auditor's independence declaration

The auditor's independence declaration is set out on page 7 and forms part of the directors' report for the financial year ended 30 June 2026.

This report is made out in accordance with a resolution of the directors.





Jennifer Samms
Director

Dr Tom Alves
Acting Managing Director

Dated at Melbourne this 3rd day of September 2026

AUSTRALIAN HOUSING AND URBAN RESEARCH INSTITUTE

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF AUSTRALIAN HOUSING AND URBAN RESEARCH INSTITUTE

In accordance with section 307C of the Corporations Act 2001, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Australian Housing and Urban Research Institute for the year ended 30 June 2026, there have been:

(i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and

(ii) no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) in relation to the audit.

M J HARRISON
Partner

PITCHER PARTNERS
MELBOURNE

Date: 3 September 2026

	Note	2026 $	2025 $
Assets			
Cash and cash equivalents	*7*	6,751,370	6,467,250
Trade and Other receivable	*8*	186,149	224,719
Other Assets	*11*	183,242	287,238
Total current assets		7,120,761	6,979,207
Property, plant & equipment	*9*	284,099	333,240
Right of use assets	*16*	145,719	204,959
Intangibles	*10*	-	-
Total non-current assets		429,818	538,199
Total assets		7,550,579	7,517,406
Liabilities			
Trade and other payables	*12*	458,459	431,604
Contracted research funding	*13*	2,401,770	2,607,576
Provisions	*14*	402,475	417,393
Deferred income	*15*	408,477	716,380
Lease liabilities	*16*	122,701	107,416
Total current liabilities		3,793,882	4,280,369
Contracted research funding	*13*	1,523,741	972,351
Provisions	*14*	25,241	33,293
Deferred Income	*15*	10,500	-
Lease liabilities	*16*	230,037	352,738
Total non-current liabilities		1,789,519	1,358,382
Total liabilities		5,583,401	5,638,751
Net assets		1,967,178	1,878,655
Equity			
Reserves	*17*	701,900	660,000
Accumulated surplus		1,265,278	1,218,655
Total equity		1,967,178	1,878,655

The notes on pages 11 to 25 are an integral part of these financial statements.

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Australian Housing and Urban Research Institute Limited

Statement of income and retained surplus

For the year ended 30 June 2026

	Note	2026	2025
		$	$
Continuing operations			
Revenue from continuing operations	*4*	7,971,557	6,681,736
Investment income	*5*	257,742	303,734
National Housing Research Program research expenses		(3,000,858)	(2,441,262)
Research Centre capacity building expenses		(218,334)	(339,028)
Research dissemination and communications expenses		(510,369)	(584,978)
Research stakeholder engagement and project management expenses		(661,095)	(684,966)
Conferences and events expenses		(1,293,996)	(811,869)
Advisory services project expenses		(841,425)	(845,128)
Finance and corporate services expenses		(519,674)	(447,198)
Board and governance expenses		(450,600)	(523,939)
General administration expenses		(276,979)	(225,244)
Occupancy expenses		(367,446)	(365,630)
Surplus/ (Deficit) for the year before income tax		88,523	(283,772)
Tax expense	*2(n)*	-	-
Surplus/ (Deficit) for the year		88,523	(283,772)
Total comprehensive income/ (deficit) for the year		**88,523**	**(283,772)**
Accumulated surplus at the beginning of the financial year		**1,218,655**	**1,502,427**
Movements in accumulated surplus during the year		**(41,900)**	
Accumulated surplus at the end of the financial year		**1,265,278**	**1,218,655**

The notes on pages 11 to 25 are an integral part of these financial statements.

Australian Housing and Urban Research Institute Limited

Statement of cash flows

For the year ended 30 June 2026

	Note	2026	2025
		$	$
Cash flows from operating activities			
Receipts from customers		8,441,281	6,686,751
Payments to suppliers and employees		(8,245,767)	(7,757,662)
Payments for interest on leases		(30,742)	(36,878)
Cash generated from/(used in) operations		164,772	(1,107,789)
Interest received		298,277	346,409
Net cash flows from/ (used in) operating activities		463,049	(761,380)
Cash flows from investing activities			
Acquisition of property, plant & equipment and intangible assets	*9*	(71,513)	(29,683)
Net cash flows (used in) investing activities		(71,513)	(29,683)
Cash flows from financing activities			
Payments on principal for lease arrangements		(107,416)	(94,078)
Net cash flows from/(used in) financing activities		(107,416)	(94,078)
Net increase/ (decrease) in cash and cash equivalents		284,120	(885,141)
Cash and cash equivalents at the beginning of year		6,467,250	7,352,391
Cash and cash equivalents at the end of the year	*7*	6,751,370	6,467,250

The notes on pages 11 to 25 are an integral part of these financial statements.

1. Information about the Company

Australian Housing and Urban Research Institute Limited (the "Company") is a not-for-profit Company limited by guarantee, incorporated on 5 November 1999 and domiciled in Australia. The address of the Company's registered office is Level 12, 460 Bourke Street, Melbourne, Victoria, Australia. The Company manages the financing and conduct of research across universities and research facilities around Australia. Revenue is received from the Australian, State and Territory Governments to support a core research program, the National Housing Research Program. Additional funds are received from participating research institutions and from other sources for contracted research.

Basis of Preparation

(a) Statement of compliance

In the opinion of the directors, the Company is not publicly accountable within the definition of public accountability by Appendix A of AASB1053 Application of Tiers of Australian Accounting Standards. These financial statements are Tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Requirements (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. These financial statements comply with Australian Accounting Standards – Simplified Disclosure Requirements.

The financial statements were authorised for issue on 3rd September 2026.

(b) Historical Cost Convention

The financial statements have been prepared on the historical cost basis, except for non-derivative financial instruments at fair value through profit or loss which are measured on each reporting date.

(c) Fair Value Measurement

For a financial reporting purposes, 'fair value' is the price that would be received to sell an asset **o**r paid to transfer a liability, in an ordinary transaction between market participants (under current market **c**onditions) at the measurement to date, regardless of whether that price is directly observable or estimated **u**sing another valuation technique.

(d) Going concern

The financial report has been prepared on the going concern basis which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company has cash and cash equivalents at 30 June 2026 of $6,751,370 and its liabilities include deferred revenue of $408,477 and contracted research funding of $2,401,771.

The directors are satisfied that in the event there were changes to the quantum of funding secured in future years, the Company is able to plan and manage its operational expenditures within the capacity of confirmed funding amounts, or to initiate commercial activities to provide additional funding for the Company's future operations.

2. Material Accounting Policy Information

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Company.

(a) Financial instruments

The Company classifies non-derivative financial assets into the following categories: financial assets (Cash & cash equivalent, Trade receivables) at fair value through profit or loss and held to maturity financial assets.

The Company classifies non-derivative financial liabilities into the other financial liabilities category.

(i) Non-derivative financial assets and financial liabilities – recognition and derecognition

The Company initially recognises receivables on the date that they are originated. All other financial assets and financial liabilities are initially recognised on the trade date.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(ii) Non-derivative financial assets – measurement

Financial assets at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein, including any dividend income, are recognised in profit or loss.

Held-to-maturity financial assets

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Trade and other receivables

Receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses (see Note 3(c)(i)).

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less from the acquisition date or that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

2. Material accounting policies (continued)

(a) Financial instruments (continued)

(iii) Non-derivative financial liabilities - measurement

Non-derivative financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest rate method.

Other financial liabilities comprise: trade and other payables, deferred income and contracted research funding.

(b) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Company has an obligation to remove the assets or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives. Depreciation is generally recognised in profit or loss, unless the amount is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

- plant and equipment 3 – 8 years
- leasehold improvements 5 – 10 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

2. Material accounting policies (continued)

(c) Impairment

(i) Non-derivative financial assets

A financial asset not classified as at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that the loss event(s) had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;
- restructuring of an amount due to the Company on terms that the Company would not consider otherwise;
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers;
- the disappearance of an active market for a service; or
- observable data indicating that there is measurable decrease in expected cash flows from a group of financial assets.

Financial assets measured at amortised cost

The Company considers evidence of impairment for financial assets measured at amortised cost (loans and receivables and cash and cash equivalents) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against the assets carrying value. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(ii) Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Indefinite life intangible assets are tested annually for impairment. An impairment loss is recognised if the carrying amount of an asset cash-generating unit (CGU) exceeds its recoverable amount.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

2. Material accounting policies (continued)

(c) Impairment (continued)

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of assets in the CGU (or group of CGUs) on a pro rata basis.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(d) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

(iii) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

(e) Revenue from contracts with customers

The Company derives revenue from contracts with customers mainly from government funding for the National Housing Research Program, advisory services and conferences and event. To determine whether to recognise revenue, the Company follows a 5-step process:

a. Identifying the contract with a customer,
b. Identifying the performance obligations,
c. Determining the transaction price,
d. Allocating the transaction price to the performance obligations,
e. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised as, or when, goods or services are transferred to the customer, and is measured at an amount that reflects the transaction price to which the Company expects to be entitled in exchange for the performance obligation.

Revenue is recognised for the major business activities as follows:

(i) Government funding for National Housing Research Program

Revenue from NHRP funding from governments is recognised over time when performance obligations are satisfied by transferring the contracted services to the customer in terms of AASB 15. Any funding received that has continuing conditions and obligations is shown in the Statement of Financial Position as deferred income at fair value and when there is reasonable assurance the Company has complied with the conditions and obligations of the funding, it is recognised in the Statement of Profit or Loss.

2. Material accounting policies (continued)

(e) Revenue from contracts with customers (continued)

(ii) Advisory services revenue

Revenue from professional services contracts with customers is recognised over time when performance obligations are satisfied by transferring the contracted project deliverable to customers.

Any funding received that has continuing conditions and obligations is shown in the Statement of Financial Position as deferred income at fair value and when there is reasonable assurance the Company has complied with the conditions and obligations of the funding, it is recognised in the Statement of Profit or Loss.

(iii) Conferences and events revenue

Registration fees, revenue from sponsors and exhibitor fees is recognised in the statement of profit or loss at a point in time when the conference event is held. Payments that relate to future periods are shown in the Statement of Financial Position as conference and events income in advance under the heading of current liabilities – deferred income and non current liabilities – deferred income.

(f) University participants fee revenue

Revenue is recognised in the Statement of Profit or Loss when the Company receives the funding from the universities. Participant fees received from universities are recognised as contributions, removing the ability to defer the revenue over the period that the funds relate.

(g) Interest revenue

Interest revenue is recognised over time on an accrued basis using the effective interest method. Amounts accrued and not yet received are shown in the Statement of Financial Position as accrued interest in under the heading of trade and other receivables.

(h) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(i) Leases

At the commencement date of a lease (other than leases of 12-months or less and leases of low value assets), the Company recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

Lease assets
Lease assets are initially recognised at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred by the Company, and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Subsequent to initial recognition, lease assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

2. Material accounting policies (continued)

(i) Leases (continued)

Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying asset.

Lease liabilities
Lease liabilities are initially recognised at the present value of the future lease payments (i.e., the lease payments that are unpaid at the commencement date of the lease). These lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the Company's incremental borrowing rate.
Subsequent to initial recognition, lease liabilities are measured at the present value of the remaining lease payments (i.e., the lease payments that are unpaid at the reporting date). Interest expense on lease liabilities is recognised in profit or loss (presented as a component of finance costs). Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

Leases of 12-months or less and leases of low value assets
Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

(j) Finance income and finance costs

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(k) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(l) Intangibles

Software and website development

Software and website development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in profit or loss as incurred.

2. Material accounting policies (continued)

(l) Intangibles (continued)

Capitalised software and website development costs are measured at cost less accumulated amortisation and accumulated impairment losses. The assets are amortised on a straight-line basis in profit or loss over their estimated useful lives, from the date that they are available for use. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The estimated useful lives for the current and comparative periods are as follows:

Class of asset	Useful life
Software and website development costs	5 years

(m) New standards and interpretations issued and have been adopted

Several new standards, amendments to standards and interpretations are effective for annual periods beginning from 1 July 2024 and have been applied in preparing these financial statements. None of these adoptions have a significant effect on the financial statements of the Company.

(n) Tax

No income tax expense is charged and no income tax is payable by the Company as the Australian Taxation Office (ATO) has granted the Company an exemption from income tax.

(o) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

3. Significant accounting estimates and judgements

The preparation of financial statements in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

	2026 $	2025 $
4. Revenue from continuing operations		
Revenue from contracts with customers		
Revenue recognized at a point in time		
Conference and events revenue	1,442,913	727,675
	1,442,913	727,675
Revenue recognized over time		
National Housing Research Program Funding Agreement	4,174,000	4,056,000
Advisory services revenue contracts	859,711	445,891
	5,033,711	4,501,891
	6,476,624	5,229,566
Revenue from contributions		
Contributions from Participants Agreement	1,493,952	1,447,628
	1,493,952	1,447,628
Other revenue		
Other revenue	981	4,542
	981	4,542
Total revenue from continuing operations	7,971,557	6,681,736
5. Investment income and finance costs		
Investment income		
Interest on bank deposits	257,742	303,734
	257,742	303,734
Finance costs		
Interest paid on lease obligations	(30.742)	(36.878)
	(30,742)	(36,878)
6. Employee benefits		
Defined contribution superannuation plans		
Amount recognised as an expense for defined contribution plans	289,021	292,171
	289,021	292,171

	2026 $	2025 $
7. Cash and cash equivalents		
Cash at bank and on hand	334,792	210,672
Deposits at call	6,416,578	6,256,578
	6,751,370	6,467,250

Bank guarantee
The Company has a bank guarantee of $76,578 (2025: $76,578) as security deposit for the lease of office premises at Level 12, 460 Bourke Street, Melbourne.

Deposits at call
The Company has 24 bank term deposit contracts with maturities ranging from 5 to 290 days at an interest rate ranging from 4.18% to 5.32%. All term deposits are recognised as part of cash and cash equivalents as the Company can convert the term deposits to cash on demand at an insignificant cost.

8. Trade and other receivables		
Trade receivables	107,227	103,967
Accrued other receivable	-	1,296
Interest receivables	78,922	119,456
	186,149	224,719

As at 30 June 2026, no trade receivable balances were deemed to be impaired (2025: $nil).

9. Property, plant and equipment		
Plant and equipment at cost	305,071	319,075
Accumulated depreciation	(195,591)	(208,899)
Total plant and equipment	109,480	110,176
Leasehold improvements at cost	568,378	560,123
Accumulated depreciation	(393,759)	(337,059)
Total leasehold improvements	174,619	223,064
Total plant and equipment	284,099	333,240

Movements in carrying amounts

Movements in carrying amounts for tangibles between the beginning and the end of the current financial year are as follows

	Plant and equipment $	Leasehold Improvements $	Total $
Carrying amount at 1 July 2025	110,176	223,064	333,240
Additions	63,258	8,255	71,513
Depreciation	(57,152)	(56,700)	(113,852)
Loss on disposal	(6,802)	-	(6,802)
Balance at 30 June 2026	109,480	174,619	284,099

	2026 $	2025 $

10. Intangibles

Intangibles and software at cost	-	93,410
Accumulated amortization	-	(93,410)
Total intangibles and software	-	-

Movements in carrying amounts
No movements in carrying amounts for intangibles between the beginning and the end of the current financial year. Intangible asset was disposed during the year.

Carrying amount on 1 July 2025	-	7,784
Amortisation	-	(7,784)
Balance at 30 June 2026	-	-

11. Other Assets

Prepayments in relation to revenue from contracts with customers

Prepayments for advisory services contract expenses	9,326	-
Prepayments for future conference and event expenses	107,159	212,382
	116,485	212,382
Other prepayments	66,757	74,856
	66,757	74,856
	183,242	287,238

12. Trade and other payables

Related parties payable	7,000	109,366
Other parties payable	299,386	242,525
Accrued expenses	152,073	79,713
	458,459	431,604

13. Contracted research funding

Current

NHRP contracted research funding	2,401,770	2,607,576
	2,401,770	2,607,576

Non-current

NHRP contracted research funding	1,523,741	972,351
	1,523,741	972,351

Contracted research funding is recognised as a liability when the Company enters into agreements for third parties to undertake research such that the Company has no realistic alternative than to fulfil the funding requirements of the research agreement given the contractual obligation to do so and where it has concurrently met its financial obligations under its own grant funding arrangements.

	2026 $	2025 $
14. Provisions		
Current		
Annual Leave	250,661	264,895
Long Service Leave	151,814	152,498
	402,475	417,393
Non-current		
Long Service Leave	25,241	33,293
	427,716	33,293
15. Deferred income		
Current		
Deferred conference and event income	395,903	673,874
Deferred advisory services income	12,574	42,506
	408,477	716,380
Non-Current		
Deferred conference and event income	10,500	-
	418,977	716,380

16. Leases

(a) Lease assets

Land and buildings (Right of use)		
Land and buildings under lease	723,919	723,919
Accumulated depreciation	(584,620)	(532,384)
	139,299	191,535
Office equipment (Right of use)		
Office equipment under lease	35,018	35,018
Accumulated depreciation	(28,598)	(21,594)
	6,420	13,424
Total carrying amount of lease assets	145,719	204,959

16. Leases (continued)

(a) Lease assets (continued)

Movements in carrying amounts

Movements in carrying amounts for each class of lease between the beginning and the end of the current financial year are as follows.

	Building	Equipment	Total
	$	$	$
Carrying amount at 1 July 2025	191,535	13,424	204,959
Disposal/Adjustment	-	-	-
Depreciation	(52,236)	(7,004)	(59,240)
Balance at 30 June 2026	139,299	6,420	145,719

	2026	2025
	$	$
(b) Lease liabilities		
Current		
Building leases	115,446	99,954
Equipment leases	7,255	7,462
	122,701	107,416
Non-Current		
Building leases	230,037	345,484
Equipment leases	-	7,254
	230,037	352,738
Total carrying amount of lease liabilities	352,738	460,154
Maturity analysis of future lease payments – Building Lease		
Not later than 1 year	115,446	99,954
Later than 1 year and not later than 5 years	230,037	345,483
Later than 5 years	-	-
--Total	345,483	445,437
Maturity analysis of future lease payments – Equipment Lease		
Not later than 1 year	7,255	7,462
Later than 1 year and not later than 5 years	-	7,255
Later than 5 years	-	-
Total	7,255	14,717
Total Maturity of lease payments	352,738	460,154

16. Leases (continued)

(b) Lease liabilities (continued)

The above liabilities relate to leases of the Company's premises at Level 12, 460 Bourke Street, Melbourne and the lease of two printer/photocopiers.

In terms of the Deed of Renewal and Lease Variation for the premises at Level 12, 460 Bourke Street, Melbourne signed on 1 March 2025, the annual fixed rent has increases of 3.75%. The lease includes 2 options to renew of 3 years each with a rent review at the end of each term. At 30 June 2026 the net monthly lease payment is $11,246.

The lease of two printer/photocopiers is for a term of 5 years expiring 2 June 2027 with a fixed monthly payment of $677.

	2026 $	2025 $
17. Reserves		
Reserves		
Economic dependency reserve	701,900	660,000
	701,900	660,000

Economic dependency reserve

In the event that the Company were to discontinue operations the directors have estimated that it would take up to six months to close the office and deregister the Company. Therefore, it is appropriate that the Company maintains 'liquid funds' of approximately six months' worth of non-research expenditure to adequately meet wind down and closure costs. Such costs relate to managing projects, staff, insurance, office rental (and related costs such as telephone etc.). The directors have also allowed for on-going Board activity until the Company is closed. The directors review the economic dependency reserve on a periodic basis.

18. Remuneration of auditor

Audit and review of financial statements	33,225	31200
Grant acquittal	1,750	1,650
Total remuneration	34,975	32,850

19. Commitments and contingencies

No commitments or contingencies exist as at 30 June 2026.

20. Related parties

(a) Short-term benefits		
Key management personnel remuneration	939,641	894,425
Independent director remuneration	36,675	71,005
	976,316	965,430

20. Related parties (continued)

(a) Short term benefits (continued)

Board directors representing the Australian Government, State and Territory governments and university participants do not receive any remuneration from the Company.

(b) Key director and key management personnel transactions

A number of the directors are stakeholders of universities that have received contracted research funding from the Company. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis. All potential conflicts of interest were declared and dealt with in accordance with AHURI's Corporate Governance Charter.

	2026	2025
	$	$
University participants fees paid to AHURI		
University of Adelaide	-	-
University of Tasmania	-	144,763
RMIT	149,395	144,763
Swinburne University	149,395	144,763
	298,790	434,289
AHURI research funding paid & payable to university participants		
University of Adelaide	-	-
University of Tasmania	-	57,605
RMIT	342,930	528,066
Swinburne University	493,798	519,902
	836,728	1,105,573

21. Subsequent events

There were no matters or circumstances that have arisen which have significantly affected, or may significant affect, the operations of the Company, the results of those operations or the state of affairs of the Company in future financial periods.

22. Consolidated Entity Disclosure Statement 30 June 2026

Australian Housing and Urban Research Institute Limited (AHURI) is not required by Australian Accounting Standards to prepare consolidated financial statements. Accordingly, in accordance with subsection 295(3A) of the Corporation Act 2001, no further information is required to be disclosed in the consolidated entity Disclosure Statement.

Economic Dependency

The entity is dependent on the ongoing receipt of the National Housing Research Program Funding from the Commonwealth government to continue delivering its programs. While the Funding agreement is entered for a twelve-month period, at the time of this report, the Directors were unaware of any reason to expect that the agreement would not be renewed in June 2027.The Directors reserve monies to ensure the entity can continue to pay amounts as and when due (Note 17)

Australian Housing and Urban Research Institute Limited

Directors declaration

In the opinion of the directors of Australian Housing and Urban Research Centre Institute Limited ('the Company'):

(a) the Company is not publicly accountable;

(b) the financial statements and notes that are set out on pages 8 to 25 are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance, for the financial year ended on that date; and

  (ii) complying with Australian Accounting Standards – Simplified Disclosure Regime and the Corporations Regulations 2001; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:





Jennifer Samms
Director

Dr Tom Alves
Acting Managing Director

Dated at Melbourne this 3rd day of September 2026

Independent Audit Report to the Board Members of Australian Housing and Urban Research Institution.

We have audited the accompanying Australian Housing and Urban Research Institution Acquittal Report for the year ended 30 June 2026 (the "Report") comprising details of the grant monies received and expended in accordance with the National Housing Research Program (the "Program") by Australian Housing and Urban Research Institute Limited (the "Recipient") for the full funding period to 30 June 2026.

The Responsibility of the Board Members for the Report

The Board Members of the entity are responsible for the compliance with the Program and the preparation and fair presentation of the Report and have determined that the accruals basis of accounting is appropriate to meet the financial reporting requirements of the Program and the needs of the Department of Industry (the "Department"). The responsibility of the Board members also includes establishing and maintaining internal controls relevant to compliance with the Program and the preparation and fair presentation of the Report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the Report and that the grant monies expended in accordance with the Program based on our audit. We conducted our audit in accordance with the Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report and whether grant monies were expended in accordance with the Program. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluation if the appropriateness of accounting policies used and the reasonableness of accounting estimates by the Recipient, as well as evaluating the overall presentation of the report.

The Report has been prepared for distribution to the Board members and the Department for the purpose of fulfilling the board members financial reporting requirements under the Program. We disclaim any assumption of responsibility for any reliance on this audit report or on the Report to which it relates to any person other than the Board members or the Department, or for any purpose other than for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Independence Declaration

In conducting our audit, we have complied with the independence requirements for the Australian professional accounting bodies.

Auditor's Opinion

In our opinion, the Report presents fairly, in all material respects, the grant monies received, and expenses incurred, in accordance with the accruals basis of accounting to 30 June 2026.

M J HARRISON
Partner

PITCHER PARTNERS
Melbourne

Dated: 3 September 2026