# A$2,530,000,000 Class A Notes due 2051

(the "**Notes**")

being mortgage backed floating rate notes

## (Notes Stock Code: 40142)

of

## Series 2020-1 WST Trust

managed by

## Westpac Securitisation Management Pty Limited

*(incorporated in Australia with limited liability under the Corporations Act 2001)*

in its capacity as manager of the Series 2020-1 WST Trust

and issued by

## BNY Trust Company of Australia Limited

*(incorporated in Australia with limited liability under the Corporations Act 2001)*

in its capacity as trustee, and with recourse limited to the assets, of the Series 2020-1 WST Trust

The attached announcement has been released to the Australian Securities Exchange on which the Notes are listed.

The Notes are amortising debt securities. Information on the Notes, including outstanding principal, is available at www.westpac.com.au/about-westpac/investor-centre/fixed-income-investors/secured-funding.

Australia, 22 December 2021

As at the date of this announcement, the board of directors of Westpac Securitisation Management Pty Limited comprises:

# SERIES 2020-1 WST TRUST

**ABN 11 874 558 397**

**Special Purpose Annual Report**

**For the year ended 30 September 2021**

# SERIES 2020-1 WST TRUST

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This financial report, presented in Australian dollars, covers Series 2020-1 WST Trust (the Trust) as an individual entity. Series 2020-1 WST Trust is incorporated and domiciled in Australia.

The financial report was authorised for issue by Westpac Securitisation Management Pty Limited (the Manager) under delegation of BNY Trust Company of Australia Limited (the Trustee) on 7 December 2021. The Trustee has the power to amend and reissue the financial report.

The Manager's registered office is:

Level 18, Westpac Place
275 Kent Street
Sydney NSW 2000

# SERIES 2020-1 WST TRUST
# Manager's report
# 30 September 2021

For the purposes of this report, the 'Manager' refers to Westpac Securitisation Management Pty Limited. The Manager has prepared this special purpose financial report under delegation of BNY Trust Company of Australia Limited (the Trustee).

The Manager of Series 2020-1 WST Trust (the Trust) presents its report together with the financial statements of the Trust for the financial year ended 30 September 2021.

### *Principal activities*

The Trust's principal activities during the year consisted of holding the rights, but not the obligations, in relation to a pool of Westpac Banking Corporation (Westpac) originated residential home loans secured by mortgages funded with proceeds from the issuance of debt securities. The Trust has entered into swap agreements to manage its exposure to interest rate risk. The transactions with Westpac are accounted for based on the substance of the transactions (rather than the legal form) and are recognised in the accounts as part of a non-recourse loan.

### *Operating and financial review*

The operating profit after income tax for the financial year ended 30 September 2021 was $18,050,549 (2020: $11,819,036). As the income unitholders are presently entitled to all taxable profits, no income tax is payable by the Trust.

### *Significant changes in state of affairs and events during and since the end of the 2021 financial year*

There have been no significant changes in the state of affairs of the Trust during the year.

The Manager is not aware of any matter or circumstance that has occurred since the end of the financial year that has significantly affected or may significantly affect the operations of the Trust, the results of its operations or the state of affairs of the Trust in subsequent financial years.

### *Developments and expected results*

There are no likely developments that are expected to have a material impact on the results of the Trust.

### *Environmental disclosure*

The operations of the Trust are not subject to significant environmental regulation under any law of the Commonwealth of Australia or of any state or territory of Australia. The Trust has not incurred any liability (including for rectification costs) under any environmental legislation.

### *Rounding of amounts*

All amounts have been rounded to the nearest thousand dollars, unless indicated to the contrary.

Signed in accordance with a resolution of the Directors of the Manager.

Richard Burton
Director

Sydney
7 December 2021

Rebecca Coates
Director

Sydney
7 December 2021

# SERIES 2020-1 WST TRUST
## Statement of profit or loss and other comprehensive income
## For the year ended 30 September

| | Note | 2021 $'000 | 22 Jan 2020-30 Sep2020 $'000 |
|---|---|---|---|
| Interest income | 3 | 39,690 | 37,987 |
| Interest expense | 3 | (21,679) | (22,510) |
| **Net interest income** | | **18,011** | **15,477** |
| Operating expenses | 4 | (430) | (397) |
| Impairment benefits/(charges) | | 470 | (3,261) |
| **Operating profit before income tax** | | **18,051** | **11,819** |
| Income tax expense | | - | - |
| **Operating profit after income tax** | | **18,051** | **11,819** |
| Financing costs attributable to unitholders | 11 | (18,051) | (11,819) |
| **Net profit for the year/period** | | **-** | **-** |
| Other comprehensive income | | - | - |
| **Total comprehensive income for the year/period attributable to unitholders of Series 2020-1 WST Trust** | | **-** | **-** |

The above statement of profit or loss and other comprehensive income should be read in conjunction with the Notes to the financial statements.

## SERIES 2020-1 WST TRUST
## Balance sheet
## As at 30 September

| | Note | 2021 $'000 | 2020 $'000 |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | 12(a) | - | - |
| Loan | 5 | 1,605,929 | 2,259,349 |
| Due from related entities | 7 | 3,452 | 4,829 |
| **Total assets** | | **1,609,381** | **2,264,178** |
| **Liabilities** | | | |
| Due to related entities | 8 | 1,859 | 4,430 |
| Debt issues | 9 | 1,607,014 | 2,258,934 |
| Other financial liabilities | 10 | 508 | 814 |
| **Total liabilities excluding net assets attributable to unitholders** | | **1,609,381** | **2,264,178** |
| Net assets attributable to unitholders | 11 | - | - |
| **Total liabilities** | | **1,609,381** | **2,264,178** |
| **Net assets** | | **-** | **-** |

The above balance sheet should be read in conjunction with the Notes to the financial statements.

## SERIES 2020-1 WST TRUST
## Statement of changes in equity
## For the year ended 30 September

| | Total equity $'000 |
|---|---|
| **Balance at 22 January 2020** | - |
| **Balance at 30 September 2020** | - |
| **Balance at 30 September 2021** | - |

Under Australian Accounting Standards (AAS), net assets attributable to unitholders are classified as financial liabilities rather than equity. As a result there was no equity at the start or the end of the period. The net assets attributable to the unitholders are disclosed in note 11 to the financial statements.

The above statement of changes in equity should be read in conjunction with the Notes to the financial statements

## SERIES 2020-1 WST TRUST
## Cash flow statement
## For the year ended 30 September

| | Note | 2021 $'000 | 22 Jan 2020- 30 Sep 2020 $'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Interest and other revenue received | | 41,067 | 33,158 |
| Interest paid | | (21,990) | (21,499) |
| Payments to suppliers and service providers | | (433) | (377) |
| **Net cash provided by/(used in) operating activities** | 12(b) | **18,644** | **11,282** |
| **Cash flows from investing activities** | | | |
| Non-recourse loan payments | | - | (2,667,814) |
| Non-recourse loan proceeds | | 653,890 | 405,204 |
| **Net cash provided by/(used in) investing activities** | | **653,890** | **(2,262,610)** |
| **Cash flows from financing activities** | | | |
| Proceeds from debt issues | | - | 2,750,000 |
| Repayment of debt issues | | (651,920) | (491,066) |
| Financing costs paid to unitholders | | (20,614) | (7,606) |
| **Net cash provided by/(used in) financing activities** | 12(c) | **(672,534)** | **2,251,328** |
| **Net increase/(decrease) in cash and cash equivalents** | | **-** | **-** |
| Cash and cash equivalents as at the beginning of the year/period | | - | - |
| **Cash and cash equivalents as at the end of the year/period** | 12(a) | **-** | **-** |

The above cash flow statement should be read in conjunction with the Notes to the financial statements.

## 1 General information

The Trust was established pursuant to a Notice of Creation of Trust under the Master Trust Deed from Westpac Securitisation Management Pty Limited (the Manager) to BNY Trust Company of Australia Limited (the Trustee) dated 22 January 2020.

The Trust's immediate and ultimate parent entity is Westpac, incorporated in Australia.

## 2 Financial statements preparation

### (a) Basis of accounting

***(i) General***

The Trust is not a reporting entity because, in the opinion of the Directors of the Manager, there are no users dependent on a general purpose financial report.

This special purpose financial report has been prepared in accordance with the requirements of the Master Trust Deed, as amended by the Series Notice. The financial report has been prepared in accordance with the classification, recognition and measurement principles of Australian Accounting Standards and other mandatory professional requirements in Australia. It contains only those disclosures considered necessary by the Directors to meet the needs of the unitholders.

***(ii) Historical cost convention***

The financial report has been prepared under the historical cost convention except for certain assets and liabilities as described in the accounting policies below, if applicable.

***(iii) Comparative revisions***

Comparative information has been revised where appropriate to conform to changes in presentation in the current year and to enhance comparability.

***(iv) Standards adopted during the year ended 30 September 2021***

***Revised Conceptual Framework***

A revised Conceptual Framework (Framework) was issued in May 2019. This is effective for the Trust for the 30 September 2021 financial year. The revised Framework includes new definitions and recognition criteria for assets, liabilities, income and expenses and other relevant financial reporting concepts. The changes have not had a material impact on the Trust.

There are no other standards and interpretations issued which have a material impact on the Trust.

***(v) Balance sheet presentation***

Assets and liabilities have been presented in order of liquidity on the face of the balance sheet.

***(vi) Functional and presentation currency***

The financial statements are presented in Australian dollars which is the Trust's functional and presentation currency. The functional currency is the main currency of the economy the Trust operates in.

***(vii) Offsetting***

Financial assets and liabilities are presented net in the balance sheet when the Trust has an intention to settle the asset and liability on a net basis, or to realise the asset and settle the liability simultaneously.

### (b) Revenue recognition

***Interest income***

Interest income for all instruments measured at amortised cost is recognised in the statement of profit or loss and other comprehensive income using the effective interest method.

The effective interest rate method calculates the amortised cost of a financial instrument by discounting the financial instrument's estimated future cash receipts or payments to their present value and allocates the interest income or interest expense, including any fees, costs, premiums or discounts integral to the instrument, over its expected life.

Interest relating to impaired loans is recognised using the loan's original effective rate based on the net carrying value of the impaired loan after giving effect to impairment charges, or for a variable loan, the current effective interest rate determined under the contract. This rate is also used to discount the future cash flows for the purpose of measuring the impairment loss.

### (c) Expense recognition

***(i) Interest expense***

Interest expense is recognised in the statement of profit or loss and other comprehensive income for all instruments measured at amortised cost using the effective interest method (refer Note 2(b)).

## 2 Financial statements preparation (continued)

### (c) Expense recognition (continued)

#### *(ii) Operating expenses*

Operating expenses are recognised on an accrual basis over the period during which the service is performed.

#### *(iii) Impairment charges*

Impairment charges are based on an expected loss model which measures the difference between the current carrying amount and the present value of expected future cash flows, taking into account past experience, current conditions and multiple probability-weighted macroeconomic scenarios for reasonably supportable future economic conditions.

Impairment charges are recognised in the statement of profit or loss and other comprehensive income (write-offs are reported as a reduction in interest income and not presented separately as impairment expense), with a corresponding amount recognised as loans at amortised cost and due from related entities as a reduction of the carrying value of the financial asset through an offsetting provision account (refer Notes 5, 6 and 7).

*Uncollectible loans*

A loan may become uncollectible in full or part if, after following the Trust's loan recovery procedures, the Trust remains unable to collect that loan's contractual repayments. Uncollectible amounts are written off against their related provision for expected credit losses, after all possible repayments have been received.

The Trust may subsequently be able to recover cash flows from loans written off. In the period which these recoveries are made, they are recognised in the statement of profit or loss and other comprehensive income.

### (d) Income tax

Under current legislation, the Trust is not subject to income tax provided the taxable income of the Trust is fully distributed to income unitholders.

## 2 Financial statements preparation (continued)

### (e) Assets

***Financial assets***

***Recognition***

Purchases and sales by regular way of financial assets are recognised on trade-date, the date on which the Trust commits to purchase or sell the asset. Loans are recognised on settlement date, when cash is advanced to the borrowers.

***Derecognition***

Financial assets are derecognised when the rights to receive cash flows from the asset have expired, or when the Trust has either transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full under a 'pass through' arrangement and transferred substantially all the risks and rewards of ownership.

***Classification and measurement***

The Trust has grouped its financial assets into the following classes: cash and cash equivalents, loan and due from related entities.

Financial assets measured at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

The accounting policy for each category of financial asset mentioned above and the determination of its fair value is set out in the note for the relevant item.

*(i) Cash and cash equivalents*
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

*(ii) Loan*
The loan is a non-derivative financial asset with fixed or determinable payment that is not quoted in an active market. The non-recourse loan to Westpac is recognised at the fair value of consideration and is subsequently measured at amortised cost. The terms of the loan include a number of linked agreements between Westpac and the Trust, including cash flow management agreements/derivative contracts, services provided by Westpac and the underlying pool of securitised assets. Recourse is limited to the underlying pool of securitised assets. Since the derivatives are deemed part of the terms of the loan, they are not being measured at fair value. The associated profit/interest and loss/fee items are included in interest income.

*(iii) Due from related entities*
Amounts due from related entities are initially recognised at fair value of consideration and are subsequently measured at amortised cost, less the provision for ECL.

## 2 Financial statements preparation (continued)

### (e) Assets (continued)

***Financial assets (continued)***

***Classification and measurement (continued)***

*(iv) Provisions for expected credit losses (ECL)*

The ECL is recognised as follows:

- Loans at amortised cost and due from related entities as a reduction of the carrying value of the financial asset through an offsetting provision account.

The Trust calculates the provision for ECL based on a three stage approach. ECL are a probability-weighted estimate of the cash shortfalls expected to result from defaults over the relevant timeframe. They are determined by evaluating a range of possible outcomes and taking into account the time value of money, past events, current conditions and forecasts of future economic conditions.

The models use three main components to determine the ECL (as well as the time value of money) including:

- Probability of default (PD): the probability that a counterparty will default;
- Loss given default (LGD): the loss that is expected to arise in the event of a default; and
- Exposure at default (EAD): the estimated outstanding amount of credit exposure at the time of the default.

*Model stages*

The three stages are as follows:

*Stage 1: 12 months ECL - performing*

For financial assets where there has been no significant increase in credit risk since origination a provision for 12 months ECL is recognised.

*Stage 2: Lifetime ECL - performing*

For financial assets where there has been a significant increase in credit risk since origination but where the asset is still performing a provision for lifetime ECL is recognised.

*Stage 3: Lifetime ECL - non-performing*

For financial assets that are non-performing a provision for lifetime ECL is recognised.

*Collective and individual assessment*

Financial assets that are in Stages 1 and 2 are assessed on a collective basis. This means that they are grouped in pools of similar assets with similar credit risk characteristics including the type of product and the customer risk grade. Financial assets in Stage 3 are assessed on an individual basis and calculated collectively for those below a specified threshold.

*Expected life*

In considering the lifetime timeframe for ECL in Stages 2 and 3, the standard generally requires use of the remaining contractual life adjusted where appropriate for prepayments, extension and other options.

*Movement between stages*

Assets may move in both directions through the stages of the impairment model. Assets previously in Stage 2 may move back to Stage 1 if it is no longer considered that there has been a significant increase in credit risk. Similarly, assets in Stage 3 may move back to Stage 1 or Stage 2 if they are no longer assessed to be non-performing.

### (f) Liabilities

***Financial liabilities***

***Recognition***

Financial liabilities are recognised when an obligation arises.

***Derecognition***

Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

***Classification and measurement***

The Trust has grouped its financial liabilities into the following classes: due to related entities, debt issues and other financial liabilities.

## 2 Financial statements preparation (continued)

### (f) Liabilities (continued)

***Financial liabilities (continued)***

***Classification and measurement (continued)***

Financial liabilities are measured at amortised cost if they are not held for trading or designated at fair value through profit or loss otherwise they are measured at fair value through statement of profit or loss and other comprehensive income.

Financial liabilities measured at fair value through profit or loss are recognised initially at fair value. All other financial liabilities are recognised initially at fair value minus directly attributable transaction costs.

The accounting policy for each category of financial liability mentioned above and determination of fair value is set out in the note for the relevant item.

*(i) Due to related entities*
Due to related entities are initially recognised at fair value and subsequently measured at amortised cost.

*(ii) Debt issues*
Debt securities issued are initially recognised at fair value of the consideration received and are subsequently measured at amortised cost.

To the extent that the estimated payments on debt issues are revised, the gross carrying amount of the debt issues held at amortised cost will be adjusted to reflect the revised estimated cash flows. The resulting adjustment is recognised in the Statement of profit or loss and other comprehensive income as changes in estimated payments on debt issues.

*(iii) Other financial liabilities*
Other financial liabilities include payables and accrued expenses owing by the Trust which are unpaid as at balance sheet date. They are initially recognised at fair value and subsequently measured at amortised cost.

### (g) Net assets attributable to unitholders

Units are redeemable on a fixed date 80 years after the commencement of the Trust, unless the Trust is terminated before this date in accordance with the provisions of the Master Trust Deed. Under the terms of the Master Trust Deed and the transaction documents of the Trust, residual income unit and residual capital units have been issued to unitholders. Residual income unitholders have a present entitlement to the distributable income of the Trust. Residual capital unitholders have no right to receive distributable income except on termination of the Trust to an amount equals to the initial subscription price, subject to availability of funds in the Trust. All net assets attributable to unitholders have been recognised as liabilities of the Trust, rather than as equity due to the entitlement to the income and/or the mandatory redemption of the units. The classification of net assets attributable to unitholders does not alter the underlying economic interest of the unitholders in the net assets and comprehensive income attributable to unitholders of the Trust. The units issued are initially recognised and subsequently measured at cost, being the fair value of consideration received.

### (h) Goods and Services Tax (GST)

The Trust is part of a GST consolidated group, of which Westpac is the head entity. Net GST payable or recoverable is presented on the balance sheet as a payable to or receivable from the ultimate parent entity.

Revenue, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not deemed recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are recognised inclusive of GST.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are ultimately recoverable from, or payable to the ATO, are presented as operating cash flows.

Commitments are disclosed net of the amount of GST ultimately recoverable from, or payable to, the ATO.

### (i) Contingent liabilities

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events, and present obligations where the transfer of economic resources is not probable or cannot be reliably measured. Contingent liabilities are not recognised on the balance sheet but are disclosed unless the outflow of economic resources is remote.

## 2 Financial statements preparation (continued)

### (j) Critical accounting assumptions and estimates

Applying the Trust's accounting policies requires the use of judgement, assumptions and estimates which impact the financial information.

Accounting estimates and assumptions have been made this year when determining:

- Provision for ECL - key judgements include the choice of inputs, estimates and assumptions relating to information about past events, current conditions and forecast of forward macroeconomic conditions. Also includes significant increases in credit risk, estimations of forward looking macroeconomic information, borrower's financial situation, reliability of customer information and the likely cost and duration of recovering the loan. Judgements can change with time as new information becomes available which could result in changes to the provision for ECL.

There are no other critical accounting assumptions and estimates.

### (k) Future developments in accounting standards

The following new standards or interpretations which may have a material impact on the Trust have been issued but are not yet effective, and unless otherwise stated, have not been early adopted by the Trust:

***(i) AASB 2020-2 Amendments to Australian Accounting Standards - Removal of Special Purpose Financial Statements for Certain For Profit Private Sector Entities and AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Entities***

These standards were issued in March 2020 and will be effective for the 30 September 2022 year end unless early adopted. *AASB 2020-2* amends the Conceptual Framework and a number of Australian Accounting Standards to remove the ability of certain for profit entities to prepare special purpose financial statements (SPFS). *AASB 1060* was issued as a consequence of the removal of SPFS to establish simplified disclosure requirements for General Purpose Tier 2 reporting entities and will replace the reduced disclosure requirements framework when it becomes effective.

The changes are not expected to have a material impact to the Trust.

## 3 Net interest income

| | 2021 $'000 | 22 Jan 2020-30 Sep 2020 $'000 |
|---|---|---|
| **Interest income** | | |
| Transactions with ultimate parent entity: | | |
| Non-recourse loan | 39,690 | 37,968 |
| Bank interest | - | 19 |
| **Total interest income** | **39,690** | **37,987** |
| **Interest expense** | | |
| Debt issues | 16,624 | 18,814 |
| Transactions with ultimate parent entity: | | |
| Debt issues | 5,055 | 3,696 |
| **Total interest expense** | **21,679** | **22,510** |
| **Net interest income** | **18,011** | **15,477** |

## 4 Operating expenses

| | 2021 $'000 | 22 Jan 2020-30 Sep 2020 $'000 |
|---|---|---|
| Transactions with related entities: | | |
| Management fees | 188 | 160 |
| Trustee fees | 138 | 124 |
| Other operating expenses | 104 | 113 |
| **Total operating expenses** | **430** | **397** |

## 5 Loan

| | Note | 2021 $'000 | 2020 $'000 |
|---|---|---|---|
| Balances with ultimate parent entity: | | | |
| Non-recourse loan - principal | | 1,608,720 | 2,262,610 |
| Provision for ECL | 6 | (2,791) | (3,261) |
| **Total loan** | | **1,605,929** | **2,259,349** |

## 6 Provision for ECL

The following table reconciles the 30 September 2021 provision for ECL on loan for the Trust:

| | Note | Total $'000 |
|---|---|---|
| **Provision for ECL as at 22 January 2020** | | **-** |
| Movement during the period | | 3,261 |
| **Provision for ECL as at 30 September 2020** | | **3,261** |
| Movement during the year | | (470) |
| **Provision for ECL as at 30 September 2021** | 5 | **2,791** |

The non-recourse loan is a single loan with the ultimate parent entity, Westpac. Recourse is limited to the underlying pool of securitised assets, hence the calculation of the provision for ECL, on the non-recourse loan, is based on the underlying pool of securitised assets.

## 7 Due from related entities

| | 2021 $'000 | 2020 $'000 |
|---|---|---|
| Balances with ultimate parent entity: | | |
| Accrued interest receivable - non recourse loan | 3,452 | 4,829 |
| **Total due from related entities** | **3,452** | **4,829** |

## 8 Due to related entities

| | 2021 $'000 | 2020 $'000 |
|---|---|---|
| Balances with ultimate parent entity: | | |
| Accrued interest payable - debt issues | 195 | 201 |
| Financing costs payable to unitholders | 1,652 | 4,213 |
| Balances with related entities: | | |
| Management fees payable | 12 | 16 |
| **Total due to related entities** | **1,859** | **4,430** |

## 9 Debt issues

| | 2021 $'000 | 2020 $'000 |
|---|---|---|
| Class A Notes | 1,387,014 | 2,038,934 |
| Class B Notes | 220,000 | 220,000 |
| **Total debt issues** | **1,607,014** | **2,258,934** |

Debt issues balance with ultimate parent entity at year end is $234,253,900 (2020: $228,059,027).

## 10 Other financial liabilities

| | 2021 $'000 | 2020 $'000 |
|---|---|---|
| Accrued interest payable – debt issues | 505 | 810 |
| Accrued expenses | 3 | 4 |
| **Total other financial liabilities** | **508** | **814** |

## 11 Net assets attributable to unitholders

| | 2021 $'000 | 2020 $'000 |
|---|---|---|
| Net assets attributable to unitholders | - | - |
| **Total net assets attributable to unitholders** | **-** | **-** |

| **Movements in net assets attributable to unitholders** | 2021 $'000 | 22 Jan 2020-30 Sep 2020 $'000 |
|---|---|---|
| Opening balance | - | - |
| Operating profit after income tax | 18,051 | 11,819 |
| Financing costs attributable to unitholders | (18,051) | (11,819) |
| **Closing balance** | **-** | **-** |

| | 2021 Units | 22 Jan 2020-30 Sep 2020 Units |
|---|---|---|
| On issue at beginning of the year/period | 2 | - |
| Issued during the year/period | - | 2 |
| **On issue at end of the year/period** | **2** | **2** |

The residual capital unit holder, Westpac, has no right to receive monies in respect of the Trust other than the right to receive, on the termination of the Trust, the entire beneficial interest of the Trust subject to the rights of the holders of the residual income unit.
Residual income and residual capital units were issued at a face value of $10.

## 12 Notes to the cash flow statement

### (a) Reconciliation of cash

| | 2021 $'000 | 2020 $'000 |
|---|---|---|
| Cash with ultimate parent entity | - | - |
| **Cash and cash equivalents at end of the year/period** | **-** | **-** |

### (b) Reconciliation of net cash provided by/(used in) operating activities to operating profit for the year/period is set out below:

| | 2021 $'000 | 22 Jan 2020- 30 Sep 2020 $'000 |
|---|---|---|
| Operating profit for the year/period | 18,051 | 11,819 |
| Adjustments: | | |
| Impairment (benefits)/charges | (470) | 3,261 |
| Changes in operating assets and liabilities: | | |
| Decrease/(increase) in assets | | |
| Interest receivable | 1,377 | (4,829) |
| Increase/(decrease) in liabilities | | |
| Interest payable | (310) | 1,011 |
| Accrued expenses | (4) | 20 |
| **Net cash provided by/(used in) operating activities** | **18,644** | **11,282** |

### (c) Reconciliation of liabilities arising from financing activities

Movement in liabilities arising from financing activities:

| | Debt issues $'000 | Financing costs payable to unitholders $'000 | Total $'000 |
|---|---|---|---|
| **Balance as at 22 January 2020** | **-** | **-** | **-** |
| Debt issues | 2,750,000 | - | 2,750,000 |
| Repayments of debt issues | (491,066) | - | (491,066) |
| Other cash movements | - | (7,606) | (7,606) |
| **Total cash movements** | **2,258,934** | **(7,606)** | **2,251,328** |
| Other non-cash movements | - | 11,819 | 11,819 |
| **Total non-cash movements** | **-** | **11,819** | **11,819** |
| **Balance as at 30 September 2020** | **2,258,934** | **4,213** | **2,263,147** |
| Repayments of debt issues | (651,920) | - | (651,920) |
| Other cash movements | - | (20,614) | (20,614) |
| **Total cash movements** | **(651,920)** | **(20,614)** | **(672,534)** |
| Other non-cash movements | - | 18,051 | 18,051 |
| **Total non-cash movements** | **-** | **18,051** | **18,051** |
| **Balance as at 30 September 2021** | **1,607,014** | **1,650** | **1,608,664** |

## 13 Auditor's remuneration

The auditor's remuneration for the audit of the Trust's financial statements of $12,000 (2020: $11,388) was paid by the ultimate parent entity, Westpac.

## 14 Contingent liabilities and commitments

The Trust does not have any contingent liabilities or commitments.

## 15 Subsequent events

No matters have arisen since the year ended 30 September 2021 which are not otherwise dealt with in this report, that have significantly affected or may significantly affect the operations of the Trust, the results of its operations or the state of affairs of the Trust in subsequent periods.

## SERIES 2020-1 WST TRUST
## Manager's declaration
## 30 September 2021

We report that in our opinion:

(a) the Series 2020-1 WST Trust (the Trust) has operated during the year ended 30 September 2021 in accordance with the provisions of the Master Trust Deed for the Trust;

(b) the attached special purpose financial report of the Trust is properly drawn up in accordance with the Master Trust Deed for the Trust so as to present fairly the state of affairs of the Trust at 30 September 2021 in accordance with Note 2(a) to the financial report and the results and cash flows of the Trust for the year ended at that date; and

(c) at the date of this declaration, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due.

For and on behalf of the Manager
Westpac Securitisation Management Pty Limited

| | |
|---|---|
| Richard Burton | Rebecca Coates |
| Director | Director |
| | |
| Sydney | Sydney |
| 7 December 2021 | 7 December 2021 |

## SERIES 2020-1 WST TRUST
## Trustee's report
## 30 September 2021

Pursuant to the Master Trust Deed for the Trust this special purpose financial report has been prepared by Westpac Securitisation Management Pty Limited (the Manager), and has been audited by PricewaterhouseCoopers, who were appointed by the Trustee and whose report is attached.

The Trustee is not aware of any material matters that require disclosure and that have not been disclosed. The Trustee is not aware of any material matters that have occurred since the date of the financial report that require disclosure and that have not been disclosed.

Digitally signed by Mike Thomson

Digitally signed by David Mrkic
DN: cn=David Mrkic
e=David.Mrkic@BNYMellon.com
Location:

For and on behalf of:
BNY Trust Company of Australia Limited
Sydney

# *Independent auditor's report*

To the unitholders of Series 2020-1 WST Trust

## *Our opinion*

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of Series 2020-1 WST Trust (the Trust) as at 30 September 2021 and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards to the extent described in Note 2 (a) of the financial report.

### ***What we have audited***

The financial report comprises:

- the balance sheet as at 30 September 2021
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the statement of profit or loss and other comprehensive income for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the declaration of the directors of the Trust Manager.

## *Basis for opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

### ***Independence***

We are independent of the Trust in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## *Emphasis of matter - basis of accounting and restriction on distribution and use*

We draw attention to Note 2 (a) in the financial report, which describes the basis of accounting. The financial report has been prepared to assist the directors of the Trust Manager to meet the requirements of the Master Trust Deed. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Series 2020-1 WST Trust and its unitholders and should not be distributed to or used by parties other than Series 2020-1 WST Trust and its unitholders. Our opinion is not modified in respect of this matter.

## *Other information*

The directors of the Trust Manager are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 September 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## *Responsibilities of the directors of the Trust Manager for the financial report*

The directors of the Trust Manager are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards to the extent described in Note 2 (a) of the financial report, and for such internal control as the directors of the Trust Manager determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. The directors of the Trust Manager have determined that the basis of preparation described in Note 2 (a) to the financial report is appropriate to meet the needs of the unitholders.

In preparing the financial report, the directors of the Trust Manager are responsible for assessing the ability of the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Trust Manager either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

## *Auditor's responsibilities for the audit of the financial report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

Rob Spring
Partner

Sydney
7 December 2021