

# Corporate governance framework



Board of Trustees

Board’s principal responsibilities

The Board’s principal responsibilities, as outlined in the UAS Ltd Constitution, are to:

- Be collectively responsible for ensuring that UAS Ltd complies with its Constitution and all relevant laws and regulations.
- Ensure that UAS Ltd acts in furtherance of its Objects (Article 6 of its Constitution) and ensure that the funds and assets of UAS Ltd are properly accounted for and safeguarded at all times.

Board’s general power and duties

As part of its role, the Board’s general power and duties include:

1. Management or direct supervision of the business and affairs of UAS Ltd, and how to administer the business and affairs of UAS Ltd and/ or standard operating procedures as the Board deems necessary or expedient, provided always that the conduct of business shall not be repugnant to its Constitution;
2. Appointment of any company, firm or person to be the attorney or attorneys of UAS Ltd, as the Board thinks fit, and also authorise any attorney to sub-delegate all or any of its power;
3. Authorisation of bank signatories of UAS Ltd; and its approval limits which shall be set by the Board from time to time;
4. Ensuring that a Register of Members is kept; and minutes are made for the following matters:
  - a. All appointments of officers made by the Board,
  - b. Names of Trustees present at each meeting of the Board and any Committee of the Board; and
  - c. All resolutions and proceedings at all meetings of UAS Ltd, the Board and Committees of the Board.

Appointment term of Board

The Board of Trustees (BOT) are appointed or re-appointed for a term of up to three years commencing from his/her date of appointment or re-appointment. In particular, the Treasurer has a term limit of four years and will only be considered for re-appointment after a lapse of at least two years.

Board meetings and attendance

A total of four Board meetings were held during the financial period. The following table sets out the individual Board member’s attendance at the meetings:

Name	Role	Meetings attended
Mr Jose Isidro Camacho	Chairman	4 out of 4
Prof Chan Heng Chee	Member and Chairman of Nominating Committee	4 out of 4
Ms Chong Siak Ching	Member and Chairman of Finance & Investment Committee	3 out of 4
Ms Chong Yiun Lin	Member	3 out of 4
Mr Lam Kok Wai, Peter	Member	4 out of 4
Mr Lee Suan Hiang	Member	4 out of 4
Dr Lee Tung Jean	Member	3 out of 4
Ms Low Sin Leng	Member	4 out of 4
Mr Peter Seah Lim Huat	Member	2 out of 4
Mr Sarjit Singh	Member and Chairman of Audit & Risk Committee	4 out of 4
Ms Tham Kwang Hsueh, Yvonne	Member	4 out of 4
Prof Kwok Kian Woon	Member (Ex-officio)	4 out of 4

Disclosure of remuneration and benefits received by Board members

No Board members were remunerated for their Board services in the financial period.

Board Committees

Audit & Risk Committee

The Audit & Risk Committee (ARC) oversees the integrity of UAS Ltd’s governance and accountability framework, ensuring effective risk management across the organisation. This includes examining and reviewing all systems and methods of control, including internal controls, financial reporting, and compliance with governance standards.

The members of the ARC are:

Name	Role	Designation
Mr Sarjit Singh	Chairman	Senior Advisor, Deloitte Southeast Asia
Ms Chan Yen San	Member	Partner, KPMG LLP
Mr Philip Fong	Member	Managing Partner, Harry Elias Partnership LLP
Mr Lee Suan Hiang	Member	Board Member, LASALLE College of the Arts Ltd
Ms Yvonne Tham	Member	Board Member, Nanyang Academy of Fine Arts Ltd

The ARC’s principal responsibilities are as follows:

1. Assess UAS Ltd’s internal controls, risk management practices, and audit plans.
2. Ensure financial integrity by reviewing risks and recommending mitigation strategies.
3. Oversee financial reporting concerns and provide guidance on enhancing transparency.
4. Recommend financial statements for approval and advise the Board on auditor appointments.

Finance & Investment Committee

The Finance & Investment Committee (FIC) safeguards UAS Ltd’s financial integrity and sets its strategic investment direction. It advises the Board on budgeting, borrowing, and long-term investment strategies to meet evolving financial needs, while managing the company’s portfolio and assessing financial risks.

The members of the FIC are:

Name	Role	Designation
Ms Chong Siak Ching	Chairman	Chair, Yong Siew Toh Conservatory of Music, National University of Singapore
Mr Hogi Hyun	Member	Founder, Abacus Capital Pte Ltd
Prof Kwok Kian Woon	Member	Vice-Chancellor, University of the Arts Singapore
Mr Tan Kuan Ern	Member	Managing Director, Co-Head of Asia Country Coverage Global Banking, UBS AG

The FIC’s principal responsibilities are as follows:

1. Ensure accurate financial reporting, compliance, and regular monitoring of UAS Ltd’s performance.
2. Oversee financial framework, maintain strong controls and report any irregularities.
3. Advise and make recommendations to the Board on budgeting, borrowing, and long-term financial investments.
4. Manage investments, assess risk, and update policies as needed to align with financial needs.

Nominating Committee

The Nominating Committee (NC) was formed on 1 Sep 2024. It oversees matters of board composition, appointment and succession planning and renewal of Board members and key senior leadership positions in UAS Ltd, ensuring that the Board and senior leaders’ capabilities remain aligned with the organisation’s evolving needs and priorities.

The NC supports Board effectiveness and renewal through:

1. Reviewing the Board’s size, structure, and composition to ensure an appropriate balance of independence, expertise, and diversity.
2. Recommending strategies for Board and key management succession planning.
3. Identifying and nominating candidates for Board appointment, reappointment, and officer roles.
4. Overseeing Board orientation and cessation processes.
5. Approving frameworks for ongoing training and development of Board members.
6. Reviewing outcomes of Board self-evaluations and making recommendations for improvement.

The members of the NC are:

Name	Role	Designation
Prof Chan Heng Chee	Chairman	Ambassador at Large, Ministry of Foreign Affairs
Mr Peter Lam	Member	Principal and Chief Executive Officer, Temasek Polytechnic
Dr Lee Tung Jean	Member	Deputy Secretary (Culture and Sports), Ministry of Culture, Community and Youth

Disclosure of remuneration of three highest paid staff

Disclosure of annual remuneration of three highest paid staff who each receive more than S\$100,000, in bands of S\$100,000:

Remuneration band	Number of staff
Between S\$301,000 to S\$400,000	1
Between S\$401,000 to S\$500,000	0
Between S\$501,000 to S\$600,000	2

One of the three staff disclosed above serves as an ex-officio Board member of the University.

The University has no paid staff, who are close members of the family of the Chief Executive or Board members.

Governance efforts

As an institution of a Public Character (IPC) and a registered charity, UAS Ltd is committed to the highest standards of transparency, governance, and accountability, fully complying with the Code of Governance for Charities and all relevant regulations. Operating within a strong governance framework, UAS Ltd is supported by an Enterprise Risk Management system, board diversity, and strict data protection policies. Transparency is ensured through ethical reporting mechanisms and effective conflict-of-interest management.

Key policies

- 1. Conflict of interest policy - All Board members and staff are required to comply with UAS Ltd’s conflict of interest policy. The Board has put in place documented procedures for Board members and staff to declare actual or potential conflicts of interests on a regular and need-to basis. Board members also abstain and do not participate in decision-making on matters where they have a conflict of interest. Disclosures on Related Party Transactions have been made by UAS Ltd for the financial period.
- 2. Code of conduct - UAS Ltd has a documented Code of Conduct policy for all staff members and the Board of Trustees.
- 3. Whistleblowing policy - UAS Ltd has in place, a whistleblowing policy to address concerns about possible wrong-doing or improprieties in financial or other matters within UAS Ltd.

- 4. Reserves policy - This policy, approved on 12 Apr 2024, stipulates the guidelines for transferring annual surpluses into reserves and establishes the parameters for the allocation and usage of accumulated reserves. The reserves are structured into two components: General and Capital. The General reserves are designated for operational purposes. The Capital reserves are intended to fund large-scale capital projects, such as asset refreshes and repairs. The reserves are invested under the oversight of the Finance and Investment Committee (FIC) to preserve and enhance their value in line with the FIC’s investment mandate. Income generated from the investment of reserves will be reintegrated into the accumulated reserves. All drawdowns from the reserves require approval from the Board of Trustees.

Governance evaluation checklist

The UAS Ltd’s governance evaluation checklist can be viewed at the [charity portal](#).