# 4 OUR **LEADERSHIP** AND **GOVERNANCE**

## Being responsible for keeping communities safe

Effective governance enables us to act on our purpose and mission in a way that is transparent and builds trust. We embrace strong governance principles in everything we do, recognising that a responsible organisation is better equipped to create enduring change.

**This chapter includes:**

# Our Board and governance structure

## The NSRI's Board is accountable for ethical and effective leadership, strategic value creation and integrated oversight of risk and performance through transparent, stakeholder-inclusive governance.

## Executive Directors

**Michael Vonk** (52)
**CEO**
Appointed 2024
*MSocSci, BSocSci (Hons), PG Dip Health Leadership*

**Brett Ayres** (44)
**Executive Director: Rescue Operations**
Appointed 2020
*BSc (Hons), PGCE, MBA*

**Janine van Stolk** (63)
**Executive Director: Fundraising and Marketing**
Appointed 2020
*BBusSc (Hons)*

## Company Secretary

**Chris Wilson** (51)
**Company Secretary**
Appointed 2013
*FCG CS CGP*

## Independent Non-executive Directors

**Jonathan Velloza** (54)
**Chairperson**
Appointed 2022
*Nat Dip Mining Engineering, BCom Business Management, BTech Mining, ADP*

**Mohammed Zaeem Soofie** (51)
**Deputy Chairperson**
Appointed 2025
*BA LLB*

**Grant Bairstow** (56)
Appointed 2022
*Nat Dip Health and Safety, Nat Dip Explosive Technology, Nat Dip Business Management, MCom Maritime*

**James Beaumont** (58)
Appointed 2022
*BCom, MBA*

**Lynn Davis** (56)
Appointed 2021
*BCompt (Hons), CA(SA), PG Dip Internal Audit*

**Jane Fisher** (53)
Appointed 2025
*BSc Mathematics and Computer Science*

**Kelly Fourie** (33)
Appointed 2023
*LLB*

**Radha Govender** (60)
Appointed 2020
*BPharm, MPhil (Palliative Medicine)*

**Clifford Ireland** (51)
Appointed 2021
*BTech Engineering, PrTech Engineering, PrCPM, OHSPRO*

**Prof. Sa'ad Lahri** (44)
Appointed 2025
*MBChB (UCT) FCEM (SA), MPhil (Health Professions Education) SU*

**Sanoshni Makanjee** (55)
Appointed 2024
*BSocSci Psychology, PG HDip Education, PG Dip Business Management*

**Pretty Mbakaza** (37)
Appointed 2022
*Nat Dip Maritime Studies*

**Bernard Schäfer** (57)
Appointed 2023
*NHD CMA*

**The honorary life governors of the NSRI:**

Dave Abromowitz
Peter Bacon
Keith Burchell
Mike Elliot
Brad Geyser
Howard Godfrey
Okkert Grapow
Ian Hamilton
Brian Hustler
Mark Koning
Eddie Noyons
Mike Patterson
David Robins
Dave Roberts
Ronnie Stein
Rob Stirrat
Ian Strachan
Hennie Taljaard
Ian Wienburg

# Our Board and governance structure continued

### Role and responsibilities of the Board

The Board oversees the NSRI's activities with regular meetings that set strategic direction, approve budgets and implementation timelines and monitor performance and outcomes.

### The Board's key responsibilities

The Board ensures ethical conduct, strategic value creation, integrated risk and performance management and transparent, stakeholder-inclusive governance beyond compliance with legislation. This includes defining materiality thresholds and delegating authority appropriately for effective oversight and strategy execution.

### Constitution

A Memorandum of Incorporation outlines the NSRI's governance structure, election of Directors and their roles, responsibilities and powers.

The Board attends annual governance training covering the Memorandum of Incorporation, Board Charter, committee terms of reference and King IV.

The Board rotates every three years when retiring Directors are either re-elected or replaced through resolutions passed at the AGM.

## Board composition

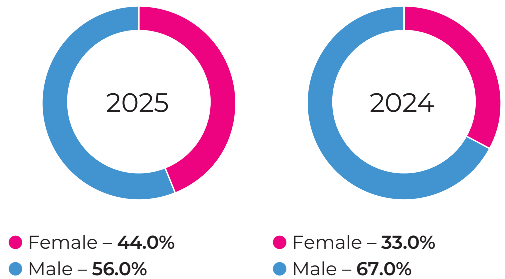
| As at 31 December | 2025 | 2024 |
|---|---|---|
| Independent Non-executive Directors | 13 | 12 |
| Executive Directors (including the CEO) | 3 | 4 |
| Company Secretary | 1 | 1 |
| **Total** | **17** | **17** |

### Changes to the Board in 2025

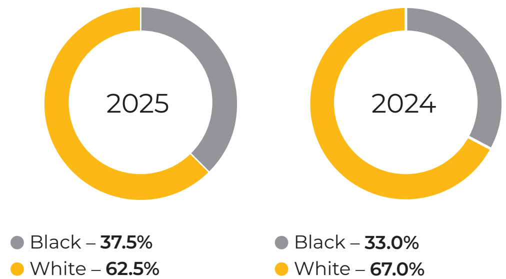
- Mohammed Zaeem Soofie was appointed Deputy Chairperson of the Board.
- Two independent Non-executive Directors were appointed at the AGM.

### Gender and race diversity as at 31 December 2025

#### Gender diversity




#### Race diversity




### Diversity and expertise

The Board composition reflects an appropriate mix of knowledge, skills, experience, independence and inclusivity in terms of race and gender.

| Leadership | Finance | Legal and governance | Maritime | Medical and health |
|---|---|---|---|---|
| 16 | 13 | 8 | 8 | 3 |

| Technology | Human resources | Sales and marketing | Risk management | Operations |
|---|---|---|---|---|
| 7 | 11 | 3 | 16 | 16 |

# Governance framework and structure

## The NSRI operates under a Corporate Governance Framework, reviewed regularly to ensure alignment with King IV principles, guiding the executive team.

| | |
|---|---|
| **Board committees** | The Board oversees the company's activities through four committees, namely the ARCC, HCC, IC and OSC. |
| **Meetings** | The Board meets quarterly to consider governance issues and receive committee reports, and once annually to discuss the NSRI's strategy. Minutes are recorded and reported at each Board meeting. |
| **Chairperson and CEO roles** | The roles of the Chairperson and CEO are separate to ensure independent management and governance. |
| **Delegation of authority** | The delegation of authority framework defines roles to ensure the executive team manages the NSRI in terms of defined mandates.<br><br>The CEO is the only executive with financial delegation of authority of up to R5 million, provided the expenditure is within the approved budget. All spending outside the approved budget requires Board approval.<br><br>Executive Directors employ and manage the staff required by each department. |
| **Honorary Life Governors** | Honorary Life Governors are individuals recognised by the Board for their exceptional and sustained contribution to the NSRI, who continue to serve as wise counsel to the Institute. |
| **Managing ethics** | The Code of Ethics and Conduct guides ethical decision-making and aims to ensure ethical behaviour is embedded across the company.<br><br>Additionally, volunteers sign an agreement to uphold the NSRI's values and Non-executive Directors are not paid to reinforce volunteerism and public service. |
| **Responsible corporate citizen** | Mindful of our responsibilities, the NSRI demonstrates transparent governance through public access to information on our website and in our Integrated Annual Report. Donor trust reflects our responsible use of their funds to maximise impact and deliver sustainable outcomes. |

**The Board is satisfied that it has fulfilled its responsibilities in accordance with its Charter and, supported by Kilgetty Statutory Services (South Africa) (Pty) Ltd, notes that all policies and governance documents are housed in the NSRI's intranet.**

# Committee reports

**The Board delegates certain responsibilities to its committees. Through their respective mandates, the committees support effective decision-making, ensure accountability and contribute to the NSRI's long-term sustainability and far-reaching impact.**

## Human Capital Committee report

| | |
|---|---|
| **Objective** | The Committee oversees human capital strategy, including human resources policy implementation, to ensure the organisation attracts, develops and retains the talent required to deliver its mandate in line with its business and social imperatives. This includes oversight of remuneration, nominations and succession planning. The Committee's responsibilities also extend to those of a Social and Ethics Committee. |
| **Members** | - Grant Bairstow (Chairperson)<br>- Bernard Schäfer<br>- Kelly Fourie<br>- Radha Govender<br>- Sanoshni Makanjee<br>- Reinard Geldenhuys (invitee) |
| **Meetings** | - The Committee meets at least quarterly in accordance with its approved workplan and reports to the Board through formal minutes and feedback. |
| **2025 key activities** | - Recommended remuneration structures including cost-of-living adjustments and total cost of employment.<br>- Reviewed workforce size, human capital budgets and succession planning.<br>- Ensured employment equity, B-BBEE transformation and related human resource legislation compliance.<br>- Oversight of labour relations, disciplinary processes and human resource policy implementation.<br>- Reviewed and approved key human capital policies, including the whistleblowing and harassment policies, strengthening ethical conduct and reporting mechanisms.<br>- Monitored employee health, wellness and organisational culture initiatives.<br>- Coordinated Board training, Director induction and governance capability development. |
| **Confirmation** | The Committee is satisfied that it has fulfilled its responsibilities set out in its terms of reference, including its mandate under the Companies Act and King IV, to provide independent oversight of human capital, social and ethics matters. |

## Audit, Risk and Compliance Committee report

| | |
|---|---|
| **Objective** | The Committee oversees financial reporting integrity, internal controls, external audit, risk management, compliance with laws and standards, and the effectiveness of combined assurance. |
| **Members** | - Lynn Davis (Chairperson)<br>- James Beaumont<br>- Jane Fisher<br>- Mohammed Zaeem Soofie<br>- Brad Geyser (invitee) |
| **Meetings** | - The Committee meets at least quarterly, in accordance with its approved schedule and submits written minutes of meetings to the Board. Representatives of the NSRI's external audit partners, Cecil Kilpin & Co, attend meetings by invitation. |
| **2025 key activities** | - Reviewed and recommended the Annual Financial Statements, annual budget, quarterly management accounts and key governance policies.<br>- Evaluated internal and external audit functions and the effectiveness of financial management structures and governance. As a result, the internal audit programme has been replaced by targeted audits, reflecting a more focused, cost-effective assurance approach.<br>- Oversaw risk management processes, including procurement, occupational health and safety, legal and compliance risks in the risk register.<br>- Considered reports relating to risk, ethics and whistleblowing, and confirmed that appropriate processes are in place.<br>- Assessed B-BBEE compliance and related accreditation. |
| **Confirmation** | The Committee is satisfied that it has fulfilled its responsibilities set out in its terms of reference, including its mandate under the Companies Act and King IV, to provide independent oversight of audit processes and the necessary assurance. |

### External audits

The Committee confirms the independence and effectiveness of the external audit process, which focused on its core mandate of providing independent assurance over financial reporting and key process controls, in line with the Committee's quality standards.

The Committee received no evidence of material loss arising from fraud, corruption or error. It confirms that the NSRI complied with applicable legislation, met its tax obligations and adhered to relevant financial reporting standards.

# Committee reports continued

## Investment Committee report

| | |
|---|---|
| **Objective** | The Committee manages the NSRI's Endowment Trust, ensuring financial security for the company with a reserve that can support operations during a crisis and fund strategic capital projects. Management provides executive insight and ensures company-wide alignment. |
| **Members** | - Bernard Osrin (Chairperson)<br>- Howard Godfrey<br>- Mark Koning<br>- Ronnie Stein<br>- Jonathan Velloza<br>- Mike Vonk<br>- Kelly Fourie |
| **Meetings** | - The Committee meets at least quarterly to review investment portfolio performance, assess cash availability and liquidity forecasts and guide the investment strategy in line with the NSRI's long-term objectives. |
| **2025 key activities** | - Monitored portfolio values within the Endowment Trust.<br>- Reviewed the performance of external portfolio managers against benchmarks.<br>- Assessed requests for capital drawdowns to support company priorities. |
| **Confirmation** | The Committee is satisfied that the NSRI's investments were managed prudently in 2025. |

### Portfolio overview

Markets delivered strong returns over the past 12 months, with the Endowment Trust portfolio performing well. This reflects prudent investment management, balancing risk and return while ensuring financial resources remain aligned with the organisation's strategic objectives. The portfolio's diversified mix of equities, offshore holdings, fixed income instruments and alternative investments, together with conservative risk management by portfolio managers, the Committee and a preference for high-quality investments, provides resilience and supports long-term growth.

### Liquidity planning

The Committee proactively plans for significant liquidity requirements. A R47 million drawdown in 2025 funded the capital fast-track programme, enabling the acceleration of capital expenditure to mitigate inflationary pressures and secure favourable pricing.

### Strategic portfolio adjustments

In 2025, the Committee approved rebalancing of allocations between the three portfolios.


NSRI
RESCUE CREW
1 Nm = 1852m
1 cable = 185,2m
LONGITUDE
What parallel
Distinct
Why
vertically
Training Plan: adjusted by 30min


Aphiwe Engelbrecht, a lifeguard at Elands Bay, during a training session.