



All Souls College
University of Oxford

Position Specification

All Souls College
Estates Bursar

Warden's Welcome Letter

Dear Candidate,



Thank you for your interest in becoming All Souls College's new Estates Bursar. The College intends to appoint a successor to Tom Seaman, who retires in the Summer of 2021 after more than twenty years in post.

The College is a thriving institution for academic research in the centre of Oxford. Subjects of study range from Life Sciences to Medieval History. The academic community is diverse – some Fellows are at the very beginning of their careers, while others hold Professorships in the University. All Souls has strong links to public life – notably in Law, and also in Government, Economics and Literature.

The Estates Bursar is responsible for overseeing the College's investments, which are in both the financial markets and property, and the income from which finances the College's activities. The College also has a Domestic Bursar, who is responsible for ensuring that the College runs efficiently and effectively. This document gives some indication of the breadth and variety of the role, and the skills and experience that it demands. A measure of the importance that the College attaches to the role of Estates Bursar is that the post holder is a full Fellow of All Souls.

Thank you again for your interest in the position.

Professor Sir John Vickers
Warden

All Souls College

Founded in the 1430s and situated in the heart of Oxford, All Souls is distinct among Oxford colleges for its focus on academic research. It is a thriving academic institution comprised of a distinguished group of Fellows in the Humanities, Law, Social and Natural Sciences, and Mathematics. Its Fellows are involved in teaching and supervision of research at Oxford but there are no undergraduate members of the College. Through its Fellows and otherwise, the College has strong ties to public life.

All Souls has approximately eighty Fellows, ten Visiting Fellows, and a substantial number of Emeritus (i.e. retired academic) Fellows actively engaged in research. The Fellowship also includes the College Chaplain, the Estates Bursar, and the Domestic Bursar. The College has charitable status and depends financially on income from its endowment of property and financial assets.

Further information about the College's research activity can be found [here](#) and about its history [here](#). The College is an inclusive, friendly and intimate environment. The Fellowship is diverse with respect to academic interests, international background, and the wide spectrum of stages of academic career which the Fellows represent. The College's financial position continues to be strong, despite the negative effects of the pandemic, enabling the College to sustain and enhance its research and teaching activities, and its contribution more generally to the academic life of the University and to public life.

The College's investment objectives are to balance current and future charitable needs by:

- maintaining (at least) the value of its investments in real terms;
- producing a consistent and sustainable amount of income to support expenditure; and
- achieving these objectives within acceptable levels of risk.

The role

All Souls is essentially a research college, with no students of its own: see <https://www.asc.ox.ac.uk/>. Its funding is almost entirely from the endowment, the value of which was £467 million at the end of the 2019 financial year. The endowment is invested approximately 45% in property, with the remainder invested in the financial markets. To date, All Souls has not invested with Oxford University Endowment Management. The Estates Bursar manages the endowment, leads on financial policy, runs the business of the Estates and Finance Committee, chairs the Investment and Property sub-committees, and is a member of other committees including the General Purposes Committee.

The Estates Bursar is a key senior leadership role for the College. He or she will become a Fellow and a member of the College's Governing Body, which determines the strategic direction of the College and maintains it as a world-leading place of education, learning and research. In addition to managing the property and financial investments across the endowment, he or she will be central to the College's financial planning and operations, and will be actively involved in discussions and collective decisions that will impact the College for the long term.

There is no in-house investment team. The Estates Bursar is supported by external agents and advisors, and managing the relationships with them is central to the role. The Estates Bursar is expected to exercise authority to scrutinise and challenge such advice appropriately, ensuring due diligence in respect of all investment decisions and ultimately bringing his or her considered recommendations to the Governing Body. The College's policy on socially responsible investment is aligned with the University's [policy](#).

The Estates Bursar runs the operations of the Estates and Finance Committee, which the Warden chairs. This committee meets termly and oversees the College's financial affairs, including all investments of the endowment, operational budgets and financial risk management. It has two Sub-Committees – the Investment Sub-Committee and the Property Sub-Committee, both of which are chaired by the Estates Bursar. These Sub-Committees deal with the more detailed aspects of the investment portfolios, including setting asset allocation guidelines, approving sales and purchases of assets, and reviewing portfolio performance, risk appetite, and a variety of other matters related to endowment management.

The Estates Bursar is also a member of other Committees, including the General Purposes Committee, which advises the College on questions of general policy, and considers and makes recommendations to the College concerning business coming from other College Committees, the University, and other sources.

Key responsibilities of the role include:

Investment management

- Determining appropriate investment strategies to implement the agreed investment policy, evaluating options and providing advice to help shape future investment policy.
- Monitoring and reviewing the implementation of the investment strategy and portfolio performance.
- Monitoring and managing risks in the endowment fund.
- Management of the principal funds presently allocated between securities and property, including proposals for the purchase and sale of all property investments, the development of external College property, close monitoring and management of security investments, liaison with College agents and fund managers.

Financial policy

- The development of financial policy with the agreement of the Estates and Finance Committee and for the approval of the College's governing body.

Accounts

- The Estates Bursar works with the Domestic Bursar and the College Accountant in preparing the audited financial statements and the management accounts of the College each year.

Governing Body and Committees

- Member of the Governing Body
- Member of the Estates and Finance Committee
- Chair of the Investment and Property sub-committees
- Member of the General Purposes Committee

Representation on inter-collegiate and university matters

- Membership of the inter-collegiate Estates Bursars Committee addressing financial matters affecting colleges, including the Universities Superannuation Scheme. Involvement in University financial issues as appropriate and, in particular, where All Souls has a significant role to play.

Staff management

- This is done by the Domestic Bursar, with whom the Estates Bursar shares administrative support.

Key internal relationships include:

- The Warden

- The Domestic Bursar
- The College Accountant
- Academic Fellows who are also College Officers (e.g. the Sub-Warden, the Academic Secretary, the Dean of Visiting Fellows, the Fellow Librarian, the Diversity Fellow, and the Steward of Common Room).

Candidate Profile

The Estates Bursar will be, or have been, a senior asset and investment manager with a wide range of experience, an impeccable reputation and an instinctive understanding of financial markets. Experience in property held for income, investment and development potential is desirable. The College has a large property portfolio, which includes properties it has recently acquired on the High Street in Oxford. The Estates Bursar will be closely involved in developing value-enhancing strategies for its portfolio.

She or he will bring experience, perspective, and expertise in multiple asset classes, along with a global mindset. Ideally, they will have had both public and private markets experience in senior positions and they must be intellectually agile, capable of making sound decisions from a strong analytical base, and able to work in collegial fashion with academic colleagues.

The Estates Bursar will be a self-starter who strikes a balance between operating autonomously and collaboratively, always remaining a core part of the Fellowship and its democratic structures, and making a broader contribution to the College and University. He or she will bring a strategic mindset, yet be hands-on to deliver successful outcomes. She or he will be a patient investor with the ability to see through short-term fluctuations.

The role calls for someone who is not only highly motivated to oversee the College's financial security, but who is also attuned to the intellectual and community life of the College. The Estates Bursar has a role in strengthening connections with other Oxford colleges as an All Souls ambassador and advocate in various cross-university bodies. The postholder must be someone who has genuine commitment to the purpose of the College as a place of world-class research with close links to public life. First-class professionalism, communication skills, attention to detail, sensitivity and diplomacy, impartiality and tenacity will make for an excellent appointment to this important role.

In terms of the performance and personal competencies required for the position, we would highlight the following:

Strategy

The Estates Bursar should

- act primarily as a faithful steward of the College's endowment;
- establish by agreement and implement an effective investment strategy for the College, seeking and analysing data from a variety of sources to support decisions;
- ensuring that the strategy has a sufficiently horizon-scanning view, in order to deliver stable, long-term real income growth;
- develop a creative approach to innovative ideas where appropriate;
- look to the future, balancing risk and reward, and drawing on data and input from others to foresee possible threats or unintended consequences from decisions.

Leadership

The Estates Bursar should

- have excellent leadership and interpersonal skills, able to work co-operatively, and influence, motivate and negotiate effectively;
- be a professional who is self-reflective, leads by example and sets high standards for themselves and others;
- be recognised for their high degree of integrity and forethought in his or her approach to making decisions, with the ability to act in a transparent and consistent manner while always taking into account what is best for the College;
- have the ability to persevere in the face of challenges, and exhibit a steadfast resolve and relentless commitment to higher standards, which earns respect from others;
- bring authentic commitment to the wider College community for the long term, with empathy for the College's charitable objective of providing for education, research and contributions to public life;
- display empathy with people from diverse educational and cultural backgrounds, being dedicated to the College's goal of widening participation from under-represented groups;
- be comfortable with ambiguity and uncertainty, with the ability to adapt nimbly and navigate with others through complex situations.

Relationships and Influence

The Estates Bursar should

- demonstrate acute sensitivity to and appreciation of the College culture, recognising the academic nature and vibrantly democratic structures of the Fellowship;
- create a sense of ambition that engages others to the greater purpose of the College as a whole;
- have the skills to be a successful ambassador for the College, including excellent public speaking and communication skills.

Terms and Conditions

Location: Oxford, United Kingdom.

Accountable To: The Warden and Fellows.

Salary: The salary is up to £125k (plus pension contributions), adjusted *pro rata* if by agreement the Estates Bursar worked less than full time for the college. The college would have to be the Estates Bursar's over-riding priority in any event.

Working Hours: The ability and willingness to adopt a flexible approach to working hours and duties is expected, and the Estates Bursar may be required to work additional hours from time to time in order to fulfil the requirements of the role and the needs of the College. For example, a limited number of College meetings are held on Saturdays and the Estates Bursar's presence is required.

Contract: This post is subject to a probationary period, after which there will be a performance review. The Official Fellowship at All Souls College is subject to continuing to hold the post of Estates Bursar.

After the successful completion of the probationary period the College expects to be given six months' notice to terminate the contract of employment. The post-holder will be entitled to the equivalent period of notice should the College decide to terminate the contract of employment.

Holiday: Six weeks including breaks over Christmas and Easter. Leave and holiday dates for this post should be agreed in advance with the Warden, subject always to the operational needs and requirements of the College, which are at their height during the University's term-time.

Equal Opportunities: All Souls College is an equal opportunities employer and commitment to this is expected from all Fellows and staff.

Pension Scheme: The College is a member of the USS pension scheme to which the Estates Bursar will be automatically enrolled. See <http://www.uss.co.uk/> for details. Those who are adversely affected by HMRC rules on pension tax allowances may elect to receive a cash enhancement (currently 12%) to their relevant pay if they opt out of USS altogether, or select an enhanced opt out, or set a voluntary cap on their pensionable salary.

Dining Rights: Fellows are entitled to lunch and dinner at common table without charge.

Relocation Costs: The College will in appropriate cases contribute towards relocation costs (including qualifying expenses up to a limit of £8,000) in keeping with University policies.

Medical Insurance: Fellows and their immediate dependants are eligible for participation in the College's medical insurance scheme. There is no charge for this, but it is a taxable benefit.

Application instructions

The closing date for applications is 5pm on 26 October 2020.

Please submit your full application by email to Responses@RussellReynolds.com. All applications must include the following:

- The reference number **2009-044L** in the subject line of the email;
- A **current CV** with educational and professional qualifications and full employment history including relevant achievements in recent posts, together with reasons for absence within the last two years;
- A **supporting statement** of not more than two A4 sized pages explaining why this appointment interests you and how you meet the appointment criteria as detailed in the candidate profile;
- Names of at least **two referees** who may be contacted when you are notified that you have been shortlisted, i.e. before final interview;
- A completed diversity monitoring form;
- Confirmation from you that you are happy for Russell Reynolds Associates or All Souls College to undertake any necessary background checks, including career, credit and qualifications, or similar, post short list stage;
- Notification of any dates you are unable to accommodate within the indicative timetable set out below.

Indicative timetable

Closing date for applications	26 October 2020
<i>Long List Meeting – Appointment Panel</i>	Week commencing 9 November 2020
First round interviews with RRA	Weeks commencing 16, 23 and 30 November 2020
<i>Short List Meeting – Appointment Panel</i>	Week commencing 7 December 2020
<i>Informal meetings with stakeholders</i>	Weeks commencing 18, 25 January and 1 February 2021
Interviews with finalist candidates	Week commencing 1 March 2021

Please note the timings above may be subject to change, and meetings may be held virtually or in-person, in line with government guidance at the time.

The Fellows of the College will elect the Estates Bursar on 13 March 2021, with interviews a week or so before. The College hopes that the new Estates Bursar could start in the Summer of 2021, and certainly no later than mid-September.