

WINDMILL FAMILY OFFICE



*Giving modern constitutional and institutional form to a family tradition of stewardship
identifiable from 1891*

In Calm Judgement, Strength

Public Summary

01 October 2026

Document Status and Control

This document is the first public summary of the Windmill Family Constitutional Doctrine. It records, for public reference, the provenance, purpose and principal governing ideas of the private Doctrine. It is not the Doctrine itself and does not create legal rights or obligations.

Control field	Current position
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Public Summary

Giving modern institutional form to a family tradition of enterprise, stewardship and mutual responsibility extending across successive generations

In Calm Judgement, Strength

Origins

The Family Constitutional Doctrine is approximately fifty pages. Its origins lie more than a decade before the formal incorporation of the Windmill Family Office and arose from a practical concern about the transmission of family knowledge between generations.

In **2013**, Steven Windmill went to live with his parents in Bristol, principally because their home was convenient for his work at MOD Abbey Wood. His father, **Ronald Alfred Windmill**, had served as Head of the Family since 1990. The arrangement created sustained time in which father and son could discuss the family's history, traditions and accumulated experience.

Both were concerned that succeeding generations had received relatively little exposure to the Windmill family as a whole: its wider relationships and history; its traditions of enterprise and public service; the ways in which family members had supported one another; and the stories through which earlier generations had explained consequential decisions.

They therefore began to discuss and make notes about those traditions and the family's history—not simply to record **what had happened**, but to consider **what it meant and what should be carried forward**.

The concern was not principally genealogical. It was institutional.

A family could preserve names, dates, photographs and property while still losing much of its inheritance if succeeding generations no longer understood how the family had behaved, why particular responsibilities had been accepted, how family members had supported one another, what earlier generations had learnt, and which principles remained worth carrying forward.

The work begun in 2013 was therefore concerned with preserving both **memory and meaning**.

Following Ronald's death, that work continued. Between 2020 and 2023, inherited knowledge that had previously existed through family practice, discussion, memory, surviving records and the notes developed from those earlier conversations was progressively assembled and codified. The subsequent formalisation of the Windmill Family Office provided an institutional structure through which that inheritance could be governed, developed and transmitted.

The resulting Family Constitutional Doctrine gives modern form to that work. It seeks to identify the principles beneath the practices: the responsibilities associated with stewardship; the relationship between authority and accountability; the importance of evidence and judgement; the treatment of capital and risk; the development of capability; and the transmission of responsibility between generations.

Its purpose is not to require later generations to reproduce the decisions of their predecessors. It is to ensure that they understand enough of the inheritance to make their **own decisions intelligently**.

A family which transmits assets without transmitting judgement leaves the next generation wealthy in means but poor in orientation.

From family practice to institution

The family's historical record identifies **1891** as the formation of the Windmill family as an identifiable trading body and as the earliest evidenced point in the capital-stewardship tradition from which the modern institution developed.

This does not imply that a modern family office or contemporary governance structure existed in the nineteenth century. The forms were different. What can be traced across subsequent generations is a pattern of **enterprise, productive use of capital, family support, practical capability and the transmission of knowledge and responsibility**.

For much of the following 135 years, these practices remained largely informal. They were transmitted through participation, family relationships, example and story rather than through a formal institution.

The discussions begun in 2013 represented the first deliberate attempt to capture not merely the history, but the **institutional meaning of that inheritance**.

The family as an intergenerational institution

The Doctrine distinguishes the enduring family institution from the particular legal structures through which it may act.

The Windmill Family Office is therefore not identical with any single company, trust, partnership, asset or office-holder. Such structures are instruments through which particular legal, financial and operational purposes may be achieved. They may change as circumstances change without extinguishing the wider responsibilities of stewardship.

The distinction is deliberate. The **Articles of Association** establish the legal constitution of Windmill Family Office Limited. The Family Constitutional Doctrine provides the wider constitutional, intellectual and stewardship framework from which appropriate governance policies, legal instruments and operating arrangements may be derived.

Where binding legal effect is required, the relevant principle must be embodied in an appropriate legal instrument. Applicable law and valid legal instruments determine legal rights and obligations.

FOUNDATIONAL PRINCIPLES

In Calm Judgement, Strength

The family motto is treated as an operating discipline rather than a ceremonial phrase.

Calm judgement creates the interval in which fact may be separated from reaction, urgency from haste and confidence from certainty. Strength lies not principally in dominance or display, but in retaining sufficient intellectual, financial, relational and institutional capacity to make a sound decision and carry it through consequence.

Reality before narrative

Decisions should be based upon conditions as they are rather than as optimism, status, loyalty, embarrassment or repetition might cause them to be described.

Material propositions should be capable of evidential examination. Theoretical value is distinguished from recoverable value; valuation from liquidity; expectation from commitment; and association from ownership or control.

Changing evidence may properly require a changing conclusion.

Evidence proportional to consequence

The evidential burden should rise with the **scale, duration, irreversibility and external effect** of a decision.

A modest and reversible experiment may proceed on limited evidence. A decision capable of materially impairing family independence, exposing protected assets, binding successors or creating reliance by others requires correspondingly stronger evidence and, where appropriate, independent verification.

Authority joined to accountability

Every material act should have an identifiable source of authority and an identifiable person accountable for its consequence.

Authority may be delegated. Accountability must not disappear through delegation. Those entrusted with execution should have sufficient authority, information and resources to act; those who delegate remain responsible for defining intent, boundaries and escalation conditions and for intervening where control is being lost.

Capability before entitlement

Family membership establishes belonging and equal human dignity. It does not automatically confer office, employment, authority, confidential access, financial support, ownership or control.

Institutional responsibility should remain proportionate to **preparedness, competence, judgement, conduct and willingness to accept accountability**. Opportunity to develop

capability should be provided; consequential responsibility should follow demonstrated capability rather than expectation or sentiment.

Preservation with productive development

Stewardship does not mean preserving every asset, structure or practice indefinitely.

Some things should be protected; some developed; some realised when their purpose has been fulfilled; and some abandoned when they have become destructive, obsolete or an unreasonable constraint upon future freedom.

The governing objective is therefore not continuity of form, but **continuity of responsible purpose**.

STEWARDSHIP ACROSS GENERATIONS

Inheritance beyond property

The Doctrine treats inheritance as substantially wider than the transfer of financial assets.

It includes **knowledge, reputation, capability, relationships, obligations, errors, unresolved risks, family memory and the explanations by which earlier generations understood consequential decisions**. Some may be legally owned. Others can only be understood, preserved, corrected or carried forward.

Stewardship therefore requires the family to preserve not merely what earlier generations possessed, but sufficient understanding of **how value was created, why risks were accepted, what obligations followed and why one course was chosen over another**.

Later generations are not required to accept those judgements. They should be able to examine them.

Capital, freedom and responsibility

Family capital exists to support more than accumulation.

It can preserve independence and freedom of judgement; provide resilience; meet obligations without forced disposal; support health, education and capability; enable responsible enterprise; permit orderly transfer between generations; and create capacity for civic, cultural, national and charitable contribution.

The Doctrine consequently distinguishes between nominal, theoretical, recognised, recoverable and realised value. Liquidity, concentration, encumbrance and recoverability matter alongside valuation.

This philosophy is reflected in the Office's wider **Six Capitals** framework and its approaches to **Investment Governance, Investment Criteria** and **Deployable Capability**.

Decision and leadership doctrine

The preferred leadership model combines clearly held intent with distributed execution.

Decisions should be made at the lowest level possessing the competence, authority, information and risk capacity required by their consequence. Those responsible for delivery should have genuine freedom to act within defined boundaries; consequential matters require correspondingly stronger governance.

Major decisions consider not merely prospective return or immediate benefit, but also **downside, reversibility, recoverability, opportunity cost, execution requirements and the freedom remaining after commitment**. Decisions remain open to correction when evidence or conditions change. Altering course for recorded reasons is not treated as weakness.

Succession and development

Succession exists to preserve competent responsibility across time.

The Doctrine therefore rejects automatic succession based simply upon age, gender, seniority, shareholding, academic credential, professional status or family expectation. Responsibility is intended to develop progressively through real experience and increasingly consequential mandates.

A future custodian should inherit more than property or title. The objective is to transmit **understanding, capability, responsibility and sufficient institutional memory to exercise independent judgement in circumstances that cannot presently be known.**

Each generation must ultimately govern in the conditions of its own time.

Privacy without opacity

Privacy is regarded as a legitimate institutional control.

Family and institutional affairs may properly require confidentiality to protect personal dignity, security, lawful ownership arrangements, negotiating positions and the freedom to deliberate without spectacle. But confidentiality must remain purposeful. It must not become a means of concealing misconduct, material risks, conflicts or information properly required by law or legitimate governance.

The same principle governs the Doctrine itself.

The complete Family Constitutional Doctrine remains a **private controlled instrument**. Its existence may be acknowledged, while disclosure of particular material is limited according to legitimate purpose, relevance and appropriate protection.

Continuity without stagnation

The Doctrine is intended to endure, but not to become immutable.

A constitutional framework that cannot adapt eventually ceases to protect the purposes for which it was created. Material change should therefore be deliberate, evidenced and recorded, while institutional memory should preserve earlier decisions and the circumstances in which they were made.

The Doctrine describes itself as **a map intended to support navigation, not the territory itself**. Future custodians are expected to apply its principles to the circumstances they actually encounter rather than mechanically reproduce decisions made for another time.

This creates the essential balance between **continuity and freedom**: preserve the governing purpose, retain the institutional memory, test the inherited map against reality, and change course where evidence justifies doing so.

The stewardship obligation

The central obligation can be reduced to one intergenerational proposition:

Each generation receives custody for a time.

Its responsibility is to understand what it has received; protect what should endure; strengthen what can responsibly be strengthened; correct what no longer serves; and transmit both assets and judgement in better order to those who follow.

The intended legacy is therefore not simply accumulated wealth.

It is an institution capable of **remembering, judging, acting and correcting itself**—preserving sufficient knowledge, capability, resilience and responsible freedom for succeeding generations to make decisions appropriate to their own time.

ABOUT THIS PUBLIC SUMMARY

The Family Constitutional Doctrine is a private controlled instrument of the Windmill family institution. This document provides an authorised public summary of its provenance, purpose and principal governing ideas.

It does not reproduce the complete Doctrine, create legal rights or obligations, confer entitlement or authority, or disclose provisions concerned with private family affairs, succession arrangements, controlled schedules or other restricted institutional procedures.

Where binding legal effect is required, the relevant arrangements are established through applicable law and the appropriate corporate, trust, contractual, testamentary or other legal instrument.

Related: Governance · Articles of Association · Family Council · Six Capitals · Investment Governance · Investment Criteria · Deployable Capability