

Cairngorm funicular railway: Supplementary written submission from Nick Kempe, Parkswatch Scotland, 8 January 2026

All the financial figures in the spreadsheet and information about events were taken from the published accounts for CMSL and its predecessors.

Information from Cairngorm Mountain, Cairngorm Mountain Scotland accounts

Accounting period	Turnover	Revenue support HIE	Capital grant	Profit/loss	Year end balance	Financial notes	Snowsport numb	Key events
30/04/2001	£ 1,773,733	Nil		-£ 857,643	-£ 1,750,832			Parent CM Trust Ltd
30/04/2002	£ 1,639,015	Nil		-£ 1,875,468	-£ 3,176,300	Debt servicing costs v high		23/12/01 funicular opens
30/04/2003	£ 2,636,431	Nil		-£ 1,245,987	-£ 4,386,287			
30/04/2004	£ 3,099,161	Nil		-£ 612,492	-£ 4,962,779		58,500	
30/04/2005	£ 2,976,470	Nil		£ 27,659	-£ 4,853,401	Lease & debt charge reduced	55,586	
30/04/2006	£ 3,295,431	Nil		£ 32,314	-£ 5,416,087	Balance adjusted	55,000	
30/04/2007	£ 2,818,138	Nil		-£ 262,553	-£ 5,489,640		38,553	
30/04/2008	£ 3,595,933	Nil		£ 173,667	-£ 5,264,973	Reduced rent & interest	62,000	Transfer FC fell through
30/03/2009	£ 3,223,461	Nil		-£ 42,728	-£ 951,272	BoS & HC write off loans	65,000	16/5/08 HIE takes over CML
30/03/2010	£ 4,802,292	Nil		£ 553,152	-£ 186,120		145,000	
30/03/2011	£ 5,175,500	Nil		£ 439,128	£ 217,008		121,000	
30/03/2012	£ 3,139,334	Nil		-£ 440,509	-£ 252,501	Admin expenses 87.2% revenue	66,463	
30/03/2013	£ 4,388,402	Nil		£ 382,819	-£ 73,682		113,000	
30/03/2014	£ 4,448,816			-£ 75,618	£ 307,700	Capital injection £450k	77,430	
30/03/2015	£ 4,331,828			£ 466,216	£ 504,916		76,588	CML sold to Natural Assets Investmnt Ltd
31/12/2015	£ 2,050,393			-£ 1,248,244	-£ 776,328	9 month financial year		
31/12/2016	£ 4,749,982	Nil		-£ 316,578	-£ 1,092,906		67000	
31/12/2017	£ 3,547,475	Nil		-£ 1,006,969	£ 2,099,875		21267	
No accounts							59,003	Funicular ceases operate, HIE buys back CML
31/03/2020	£ 1,165,836	£ 400,000		-£ 1,006,819	£ 54,133	Loan repayable 1 year		CMSL incorp 26/11/18. 16 month accounts.
		£ 505,625				Revenue grant		20th March 1st Covid lockdown
		£ 1,060,952				Share capital		
31/03/2021	£ 215,736	£ 1,941,082		Nil	£ 54,133	Incl c£300k Covid Job Retention grant		26/12/20 2nd Covid lockdown
31/03/2022	£ 1,773,454	£ 1,141,927		Nil	£ 54,133	Inc £47,203 Covid JRG		26/04/21 Resort re-opens
31/03/2023	£ 3,067,171	£ 1,255,559			£ 54,133			
31/03/2024	£ 2,704,756	£ 2,060,493	£ 261,864	Nil	£ 54,133	Incl deferred capital grant		24/8/23 funicular closes
31/03/2025	£ 1,699,215	£ 2,547,929	£ 304,442	Nil	£ 54,133	Incl deferred capital grant		27/2/25 funicular re-opens

Notes

- 1) Profit/loss includes operational profit/loss and administrative expenses
- 2) For capital expenditure see submission by David Farquharson to PAC