

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 it's predecessors.

Information from Cairngorm Mountain, Cairngorm Mountain Scotland accounts

Accounting period	Turnover	Revenue support HIE	Capital grant	Year end			Financial notes	Snowsport numb	Key events
				Profit/loss	balance				
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