Highlands and Islands Enterprise:

Financial Management Review of Cairngorm Mountain

January 2020

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Introduction

Officials from the Financial Management directorate, under the supervision of the Chief Financial Officer have undertaken a review into Highlands and Islands Enterprise (HIE)'s handling of its engagement with Natural Retreats[1].

The scope of this review is set out in Annex A to this report and this was agreed by the Cabinet Secretary for the Rural Economy.

This review consisted of the following:

- A desktop review of key documentation in relation to HIE's engagement with Natural Retreats concerning operations at Cairngorm Mountain from initial decisions around procurement options, through to the period in which HIE was in negotiations with the administrators of the Cairngorm Mountain Ltd. These included Board minutes and papers as well as papers from HIE's advisers;
- Follow up questions based on the desktop review; and
- Meeting with senior HIE officials including the interim Chief Executive.

Disclaimer

The authors of this report do not mean it in any way to suggest any wrongdoing, negligence or maladministration on behalf of any person. It may not be founded on to impute any wrongdoing, negligence or maladministration on behalf of any person.

[1] Please refer to Annex C for details of the Natural Retreats group and associated companies. For the purposes of this review, Natural Retreats will be used as short-hand for the group as a whole unless referring to a specific company.

Recommendations

The report’s recommendations are summarised in the table below:

Ref.	Recommendation Title
R1	Application of procurement moderation
R2	Assessment of security and residual risks
R3	Ongoing assessment of financial standing
R4	Financial scrutiny of operator costs

Table 1: List of recommendations

1. Procurement & appointment of Natural Retreats (2013-2014)

1.1 The Cairngorm mountain funicular railway came into operations in 2001 and was operated by Cairngorm Mountain Limited. The operating company entered into financial difficulties and HIE provided a range of support until, in 2008, the decision was made to bring the company into public ownership, recognising the importance of the Cairngorm Mountain to the local and regional economy. HIE's position, stated to the Parliamentary Audit Committee in 2010, was that it did not envisage itself as the most appropriate owner of the operating company. Nevertheless, as owner and custodian of the mountain and resort, HIE was responsible for ensuring appropriate long-term operating arrangements were in place. To this end, in 2011, HIE appointed EY as advisers to carry out a market sounding in order to ascertain appropriate next steps for the ultimate re-privatisation of the company. This was a broad-based exercise which involved the consultation of a wide range of potential operators with a wide range of business models. In 2012, EY undertook an options appraisal on behalf of HIE to assess the preferred way forward for the operations of Cairngorm Mountain resort. In April 2012 the HIE Board approved the preferred option which was the "award of an exclusive Licence Agreement to an external operator to operate and develop the Cairngorm Mountain resort" and the procurement process commenced shortly afterwards. The operating period was intended to be 25 years.

1.2 HIE ran the procurement as a competitive dialogue process in order to allow for the broadest possible discussion of all risks and to ensure to accommodate the consideration of alternative business models.

1.3 HIE were supported throughout the competitive dialogue by financial and commercial advisers EY and legal advisers Harper Macleod (subcontracting to EY). Our review of documents provided by HIE indicates that an appropriate level of due diligence was undertaken by HIE officers and their advisers and that the process was run in line with good procurement practice. Following competitive dialogue, Natural Retreats was appointed as the preferred bidder by the HIE board on the 12th of February 2014, with contract award (approved by the Chief Executive) following on the 19th of March 2014. Natural Retreats were the highest scoring bidder across all categories evaluated, being:

- Strategic;
- Operations
- Maintenance and Investment;
- Transition Plans;
- Legal; and
- Financial

1.4 Please refer to Annex B for a summary of the transaction structure and Annex C for the group structure of Natural Retreats. The key parties for the purposes of this report are:

- Natural Assets Investments Limited (NAIL) – investment company
- Natural Retreats UK Limited (NRUL) – management company
- David Gorton – investor.

We use Natural Retreats to refer to these entities/individuals, and those referred to in Annexes B and C, collectively.

1.5 HIE's advisers EY noted the following significant financial risk at final tender stage:

"[the] company and NAIL and its subsidiaries are fully reliant on the support of Gorton to continue operations. The ability of the group to continue is therefore fully contingent on the ability and intention of Gorton to fund these businesses"

This is a risk because where there is significant reliance on one individual then, by necessity, the company is more open to external shocks and changing business objectives.

1.6 A board paper notes that Natural Retreats initially failed the financial standing tests at final tender stage by scoring beneath the minimum threshold agreed. Assuming this was a pass/fail test and no further moderation to the scoring had been applied then this would have disqualified them from the tender. However, the procurement route allowed a "qualitative moderation"[2] of the financial standing test, which HIE applied in effectively treating the company's shareholder loans as equity following additional declarations and clarifications from the bidder. The potential for the score derived from the minimum financial standing threshold test to be amended to reflect the "qualitative moderation" process was explicitly provided for in the tender documentation. This moderation is normal practice in procurement and does not then preclude the bid so long as it is supported by sound reasoning. The result of this moderation was that Natural Retreats passed the financial standing test and ultimately won the tender (it should be noted that Natural Retreats was still the highest scoring bidder across each category of assessment at this point).

1.7 HIE's advisers noted the following options which could be considered in order to mitigate this financial standing risk:

- Conversion of loans to equity;
- Failing to achieve this, a parent company guarantee and/or personal guarantee should be put in place; and
- A performance bond should be put in place

1.8 HIE ultimately obtained the additional following assurances and security in order to mitigate the financial standing risk including:

- An assessment of the main investor's assets as a High Net Worth Individual;
- A letter of comfort from the main investor;
- Due diligence on the wider business plan by Natural Retreats supported the assessment that they had sufficient resources available to deliver on their investment proposals. This included access to capital.
- Further due diligence by EY on the nature of the intercompany loans and their ability/and likelihood to be called upon by the main investor, including extension of the repayment terms of NAIL's shareholder loans;

[2] "Qualitative moderation is a term used in the pre-qualification questionnaire for HIE's procurement of a new operator for Cairngorm Mountain. It allowed HIE as the procuring authority to "amend the score derived from the minimum financial standing threshold test" based on additional information received from the bidder either through declarations in the submission or additional subsequent clarifications". Of direct relevance to this, the PQQ refers to "any information relating to factors that have a bearing on the financial standing of the organisation that require a more detailed explanation than is given in the information provided in response to questions 1 and 2 above".

- A parent company guarantee; and
- A shareholder guarantee from the main investor.

1.9 HIE's advisers stated that the security package obtained "represent[s] a favourable outcome from the negotiations to date and offer HIE an acceptable level of protection from risk during the crucial first 5 years of operation".

1.11 HIE's board ultimately agreed that the "qualitative moderation" to the financial standing test was appropriate, having achieved these additional assurances. The papers presented to the board detailed the considerations around the financial standing and the mitigations obtained by HIE and the recommendation to accept Natural Retreats as preferred bidder was accepted by the board. The papers asked that the board consider that the moderation to the financial standing scoring remained appropriate and it would be reasonable to expect that the rationale to this decision would be documented given the judgement applied and the reliance ultimately taken from the letter of comfort.

1.12 Given the potential adverse impact on public finances of any contractor failure, SG finance officials enquired of HIE as to whether this financial standing risk informed how they subsequently engaged with Natural Retreats throughout the operational period. We could not find evidence that any additional handling plan to monitor the additional measures put in place (as noted at paragraph 1.8) and the ongoing financial standing of the contracting entity was put in place, although "key account monitoring" was highlighted in a board paper. It is reasonable to expect that such a handling plan would consider ongoing monitoring of the financial standing of the contractor and regular reviews of the appropriateness and value to HIE of the guarantees in place. This is not to suggest, however, that there was any consequent reduction in the monitoring and oversight arrangements.

Issue	Response & mitigation
Was it appropriate for HIE to undertake this "qualitative moderation"?	The moderation was allowable under the terms of the procurement, and we note that it is common practice to follow a moderation process such as this within a procurement. A board paper was considered which set out that assurances from the main investor were received, alongside detail of the wider due diligence undertaken on the main investor, though there is limited recorded evidence of the HIE Board's reasoning why this moderation was considered appropriate in the circumstances and why the balance of risk this decision resulted in was appropriate for HIE to take on.
Did HIE achieve sufficient additional protection having done so?	The board paper noted that a parent company guarantee was to be put in place alongside a shareholder guarantee from the main investor. These were ultimately agreed between the parties.

Issue	Response & mitigation
	A HIE board paper prepared by HIE officials involved in the procurement noted further potential migitations were advised based on the due diligence undertaken to be pursued including pursuing a performance bond and seeking the conversion of shareholder loans in Natural Retreats to equity. These were not obtained as HIE were content with the outcome negotiated. It would have significantly strengthened the package had either of these further protections been obtained. HIE's advisers stated that the security package obtained "represent[s] a favourable outcome from the negotiations to date and offer HIE an acceptable level of protection from risk during the crucial first 5 years of operation". The board was sighted on these issues and it is therefore reasonable to assume that they were considered as part of the decision-making process. The board papers asked that the board consider that the qualitative moderation to the financial standing scoring remained appropriate and it would also be reasonable to expect that the rationale for this decision would be documented given the judgement applied and the reliance ultimately taken from the letter of comfort. We feel that this is of particular importance given the potentially significant impact on HIE's and the wider public finances in the event that the guarantees would need to be called could have reasonably been anticipated.
Did HIE put in place sufficient processes to manage this risk throughout the contract?	Discussed in next section

Table 2: Key issues - procurement

2. Operation and management of the contract (2014-2018)

2.1 Natural Retreats commenced the operation of the Cairngorm mountain resort in 2014. They faced challenging operating conditions in several of the subsequent years, including low snow levels. These resulted in the adoption of a new business plan, which was ultimately approved by the HIE board in 2017.

2.2 Throughout the contract period, which covered June 2014 to November 2018, quarterly performance meetings took place between HIE and CML which reviewed financial performance as well as service level key performance indicators. In addition to this, update reports were provided to the Chief Executive, Chair, HIE Board and Risk & Audit Committee as necessary, with key decisions taken and recorded as required. Regular operational meetings were also undertaken by HIE's property and infrastructure team as necessary. HIE worked alongside CML on stakeholder engagement plans to build relationships and try to address stakeholder concerns.

2.3 The management fees of Natural Retreats have attracted significant attention from stakeholders and the media in the aftermath of HIE bringing the management of Cairngorm back into the public sector. It should be noted that these fees formed only one part of the basis on which Natural Retreats' bid was evaluated and of the overall commercial package.

2.4 The maximum level of management fee was agreed during contract negotiations following expert advice from HIE's advisers Ernst & Young and was to be no more than 13.5% of turnover. This fee, paid by CML to the NAIL Group for services provided, covered mainly sales and marketing expertise but also central operational management, including finance and HR expertise. This was not a payment from HIE to the NAIL Group. It is normal practice that an operating company will be recharged for such services from the wider group where it does not have the internal capability. These costs should always be monitored in order to ensure transparency, that the costs are reasonable and that there is no profit leakage on these fees. To mitigate against this specific risk, the fee was based on turnover and above an agreed level a "ratchet" applied whereby HIE would share in any upside.

2.5 The fee percentage was benchmarked against the the second ranking bidder and also against a proxy market benchmark based on 4* and 5* hotels. The advisers noted that there was limited ability to directly benchmark these fees due to the unique aspects of the Cairngorm operations including operation of the funicular. The fee was lower than the second ranking bidder's and the proxy market benchmark obtained. The financial analysis undertaken during the bid evaluation indicated where costs could be saved as a result of the management fee services supporting the conclusion that this was robustly considered as part of the procurement exercise. This was all deemed reasonable and accepted by HIE. That the Natural Retreats fee was lower than the second ranking bidder's supported these conclusions.

2.6 Across the contract period £1.9m was paid by CML in management fees to the NAIL group. On average across the years the contract operated this did not exceed the 13.5% threshold, and was on average below it, however in 2017 it did do so marginally when the management fee was 13.9%. This does not appear to have been challenged during the regular quarterly performance meetings between HIE and CML.

2.7 Overall there is little recorded evidence of monitoring or challenge of the management fee or of other overhead costs, particularly against the business's overall financial position. Within the quarterly monitoring reports the very first quarterly monitoring report included a breakdown of overheads, however in subsequent reports this information was reported as one cost line. This indicates that this level of analysis was possible but not pursued over the contract period.

2.8 HIE officials note that the management fee was not part of the contractual arrangements between themselves and CML as this was effectively an intra-group transaction for the services detailed in paragraph 2.4 above. As such it is noted there was limited leverage which HIE had to influence this.

2.9 Given the use of public assets by CML to undertake their business and to ensure value for money was being achieved it would be normal contract management practice to undertake some analysis and scrutiny of the overhead costs and management fee to gain assurance that these were being managed efficiently, allowing operating profits to be maximised. It would also have allowed HIE to assess if the level of management fee correlated with the level of service provision to CML by the wider group and provide an indicator of escalating cost if tracked over time.

2.10 The previous section notes the financial standing risk identified during procurement. It is not clear from our review that this was specifically addressed during the regular monitoring process. We would anticipate that ongoing monitoring incorporated a review of the operator's management accounts and balance sheet and seeking of ongoing assurances of the principal investor's continuing support of the business in light of the risks previously identified. It is also reasonable to expect that during the contract operations there should be ongoing monitoring of the guarantees and consideration of their fitness for purpose. We understand that this was not undertaken.

2.11 We have noted above that Natural Retreats adopted a new business plan in 2017. This was based on two years of experience of operations and resulted in a request to utilise the loan offered by HIE for alternative purposes including improvements in retail space and the development of an artificial ski slope and upgrading of the Ptarmigan restaurant building. HIE officials engaged with the operator in developing this plan, including a further assessment of the company's financial standing. The HIE board ultimately approved it in April 2017. It was considered that the new business plan and investment proposals remained in line with HIE's objective of generating economic benefit in the local area.

2.12 During the procurement process Natural Retreats advised that they planned to invest a total of £9.8m across the whole contract period, with £6.2m to be expected within the first four years. This included the £4.0m HIE loan agreed and therefore a further £2.2m from Natural Retreats. Our review of the relevant documents has identified that c£1.8m[3] of investment in assets was made by Natural Retreats over the duration of the contract.

2.13 Progress was being made on investment plans, however it did take CML three years to produce the masterplan. Timescales for implementation were being impacted on by planning permission requirements and HIE officials advised that there was insufficient engagement

[3] To note, due to the administration of CML the audited accounts to 31st December 2018 are not available for review. Investigation by CMSL has indicated that asset additions to the end of that period could be in the region of £0.23m further increasing overall investment by CML.

between CML/Natural Retreats management with the planning authority and wider stakeholders.

2.14 Per contractual requirements, annual maintenance expenditure by CML was to be no less than £0.5m. Additionally, an asset replacement account was required to be established and funded by CML. From early in the operating period, compliance issues were identified by HIE and they have evidenced on-going dialogue in trying to resolve this position. HIE were in active discussion with CML and supported by their property advisers on how to ensure that CML's obligations were met in this regard.

2.15 At the outset of the contract it was agreed that HIE would complete legacy works of £1.7m. This was agreed with both parties during the final tender stage. This consisted of dilapidations of £0.9m and Ski lift enhancements of £0.8m.

2.16 Over the contract period, total investment of £3.4m was incurred by HIE. This included the £1.7m referred to above and also included £1.2m in the final months of the contract period following closure of the funicular and clear indications that CML were not in a position to continue operations as discussed further in the section below. This investment covered engineering works and the purchase of snow making equipment following wider sectoral engagement. The remaining £0.5m was incurred throughout the four year contract period.

2.17 HIE officials have stated that the investment they made over this period was not a contractual obligation on the part of CML/Natural Retreats. HIE continued to own the assets at Cairngorm Mountain and therefore some level of investment could reasonably be expected.

Issue	Response & mitigation
Were the monitoring arrangements put in place sufficient?	HIE officials have advised and evidenced that whilst relationships were challenging there was continuous engagement with CML. Key decisions were routed through the appropriate governance structures, in particular, the approval of the revised CML Masterplan and change of use for the £4m loan. There is limited evidence of sufficient scrutiny and challenge on the management fee and overheads across the contract period to gain assurance that these were appropriate and achieved value for money. Furthermore, there is limited evidence of ongoing review of the financial standing of the contractor and the guarantees obtained given the risks identified during procurement.

Issue	Response & mitigation
Perceived lack of private sector investment across the contract period	Slow progress was made on investment plans. This was further hindered by challenges arising from the planning and regulatory environment of the National Park. HIE officials developed stakeholder engagement plans to help advance investment plans but believed there was insufficient engagement on this by Natural Retreats. There were compliance issues in relation to the £0.5m annual maintenance contract requirements and the asset replacement fund contributions and HIE were working alongside CML to resolve this. In the first four years of the contract, CML did invest £1.8m although £6.2m was initially planned to have been completed, which included use of the £4m HIE loan (which we note was not drawn down).
Was it appropriate for HIE to continue to invest public monies over the contract period?	HIE incurred £3.4m of investment across the contract period with £1.7m of this agreed at the final tender stage as legacy works. HIE continue to own the assets at Cairngorm Mountain and therefore some level of investment could be reasonably expected.

Table 3: Key issues - operations

3. Administration of Cairngorm Mountain Ltd and establishment of new operating company (2018)

3.1 In September 2018, in response to concerns raised by their annual inspection of the funicular railway, CML took the decision to cease operations. The railway has remained out of operation since. Work is ongoing to return to operations[4] as soon as possible. In addition, the planning authority rejected Natural Retreats' application to create an artificial ski slope, a key feature of their refreshed business plan. In October 2018, Natural Retreats requested a working capital loan from HIE. This was not provided as HIE felt Natural Retreats could not afford to service the debt maintenance costs and because no further security was offered. The HIE board agreed that administration looked very likely and that therefore a managed exit strategy should be pursued.

3.2 HIE had appointed legal Burness Paull, Harper Macleod financial Scott Moncrieff and taxation EY advisers to support them throughout this process. It was evident that HIE officers made clear efforts to engage constructively with CML's directors, initially to achieve a managed exit, and once this was not possible and the administrators were appointed, HIE focused on ensuring business continuity. HIE obtained a period of exclusivity to negotiate with the administrators during their process to seek an operator for the business. HIE put the administrator in funds to continue operating, covering staffing and other overhead costs – this is normal practice in such circumstances. This ensured that sufficient time was available to undertake the appropriate level of due diligence and prioritising continuing operations.

3.3 As part of the due diligence, an independent asset valuation was undertaken which supported the consideration payable (£462k) by HIE for the business and assets of CML in 2018. This was for:

- the assets and business of the company only and no liabilities were taken on by HIE; and
- sums in relation to salaries and other operating costs for the period under which HIE was an exclusive bidder.

While the consideration was higher than that received for CML in 2014 (£200k) it should be noted that the total paid in 2018 included putting the company administrator in funds to allow trade to continue while negotiations continued. The figures for 2018 and 2014 are therefore not directly comparable.

3.4 HIE officials state that they secured business continuity at a cost which was less than purchasing the business as a going concern. While it is difficult to specifically put a value on business continuity, the non-financial benefits are evident.

3.5 While it is clear that the operation of the new subsidiary will require additional spending, the extent of this will depend on the operating model and business plan going forwards.

3.6 **[REDACTED]**

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[4] Repair of the funicular railway is subject to the conclusion of an options appraisal and business case.

Issue	Response & mitigation
Did HIE sufficiently leverage their status as preferred bidder in order to achieve the best price possible?	HIE's primary aim was to ensure that business continuity was maintained and wider impact was minimised. The consideration payable was supported by an independent valuation. HIE were supported throughout the process by advisers and appropriate resource was dedicated to the due diligence.
Did HIE make appropriate consideration of the broader financial impact of its actions as part of this process?	HIE engaged Scottish Government officials throughout this process including the sponsor team, finance and rural economy officials. This is appropriate and in line with HIE's duties to obtain Scottish Government approval for activities which are "novel and contentious". This is in line with HIE's duties under its Framework Agreement with the Scottish Government and under the Scottish Public Finance Manual. By taking the action it did, HIE has bought the time to be able to consider the longer term view for Cairngorm and the operating company and in addition secured access, albeit limited access due to the funicular breakdown, to the mountain.

Table 4: Key issues - administration

4. Conclusions & recommendations

4.1 In 2018, Natural Retreats faced a confluence of circumstances that ultimately led to the directors deciding to put the company into administration. It is not possible to determine if this was avoidable. Facing the loss of an operator for the Cairngorm resort, HIE officials should be commended for ensuring business continuity in difficult circumstances. HIE officials are now working to develop a long-term sustainable business model for Cairngorm. With this in mind there are several lessons learned which should be considered to inform this process.

Recommendation	Comment
R1 - Application of procurement moderation	While we acknowledge that the qualitative moderation undertaken during procurement was allowable under the terms of the procurement and provided for in the tender documentation, given the judgement applied we believe that there should have been a clearly documented reasoning as to why the moderation was applied alongside documentation of any risks which the moderation resulted in. This should have gone beyond consideration of whether it is possible and consider why it is the right action to undertake in the circumstances. Therefore we recommend that HIE ensure in future there is full documentation of the reasoning behind any key judgements applied during procurement.
R2 Assessment of security and residual risks	We recommend that, where a security package is put in place, HIE ensures there is adequately documented consideration of the balance of risks which the package mitigates and those which remain with HIE. This is of particular importance where there is a potential for a significant impact on HIE's and the wider public finances. We would expect in future for HIE to develop a plan to address the residual risks sitting with themselves and to implement this during the contract management phase.
R3 Ongoing assessment of financial standing and guarantees	We recommend that HIE put processes in place to ensure that financial standing of providers is monitored on a regular basis to allow for early intervention in the event that a provider faces financial difficulties. Alongside regular assessment of financial standing, there should be a regular consideration of the appropriateness of any security package obtained to ensure its continuing fitness for purpose. This is particularly relevant where the financial standing has been previously identified as a concern during procurement.
R4 Financial scrutiny of operator costs	We recommend that HIE puts processes in place to ensure that there is an appropriate level of financial scrutiny (and acted upon by appropriately qualified officers) applied to ongoing operating costs. This will allow HIE officials and the board to gain assurance that costs are appropriate for the activities undertaken and no profit leakage is occurring.

Annex A. Scope of Work

Scope of investigation	Where addressed in this report?
A number of issues have been raised in the media and in parliament and the scope of our review will seek to address these, including:	

• Original tender process
  ○ Consideration paid to HIE for CML
  ○ Evidence of access to finance provided by Natural Retreats
  ○ Structure of original transaction, and HIE due diligence
  ○ Clarify bidder company relationships
	Section 1

• Monitoring oversight by HIE for the operational contract
  ○ Process in place
  ○ Action taken by officials at key decision points
  ○ Accountability of HIE Accountable Officer/Board
	Section 2

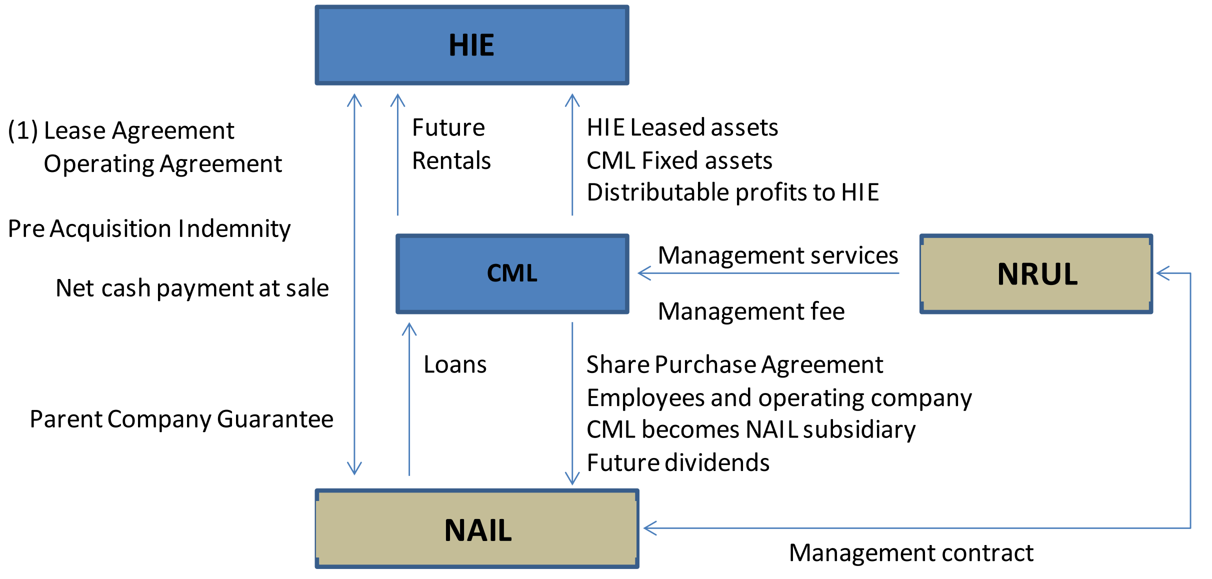
• Investment in infrastructure
  ○ HIE announced in 2014 that £6m was to be invested by Natural Retreats. Of this £6m, £4m was a loan from HIE to Natural Retreats which was not taken up.
  ○ HIE's additional investment over the contract period is reported to be £3.4m. What was the rationale for this in light of the anticipated private sector investment.
	Section 2

• Operational contract
  ○ Management fees and other intercompany charges (e.g. administration fees) – how did HIE assure itself that these were reasonable on signing the contract?
  ○ Clarification of which nature of fees paid by HIE throughout
  ○ In 2016 a new business plan for NAIL was approved – what due diligence was undertaken by HIE at this point?
	Section 2

Scope of investigation	Where addressed in this report?

• Administration in 2018
    ○ HIE's conduct of the transaction to take the Cairngorm services back in house. HIE were sole bidder and paid £462k. What due diligence was undertaken to ensure reasonable?
    ○ Status of company and personal guarantees in favour of HIE and whether they provide any mitigation
    ○ Contingent liabilities/budgetary pressures emerging from transaction.
	Section 3

Annex B – transaction structure



Source: HIE

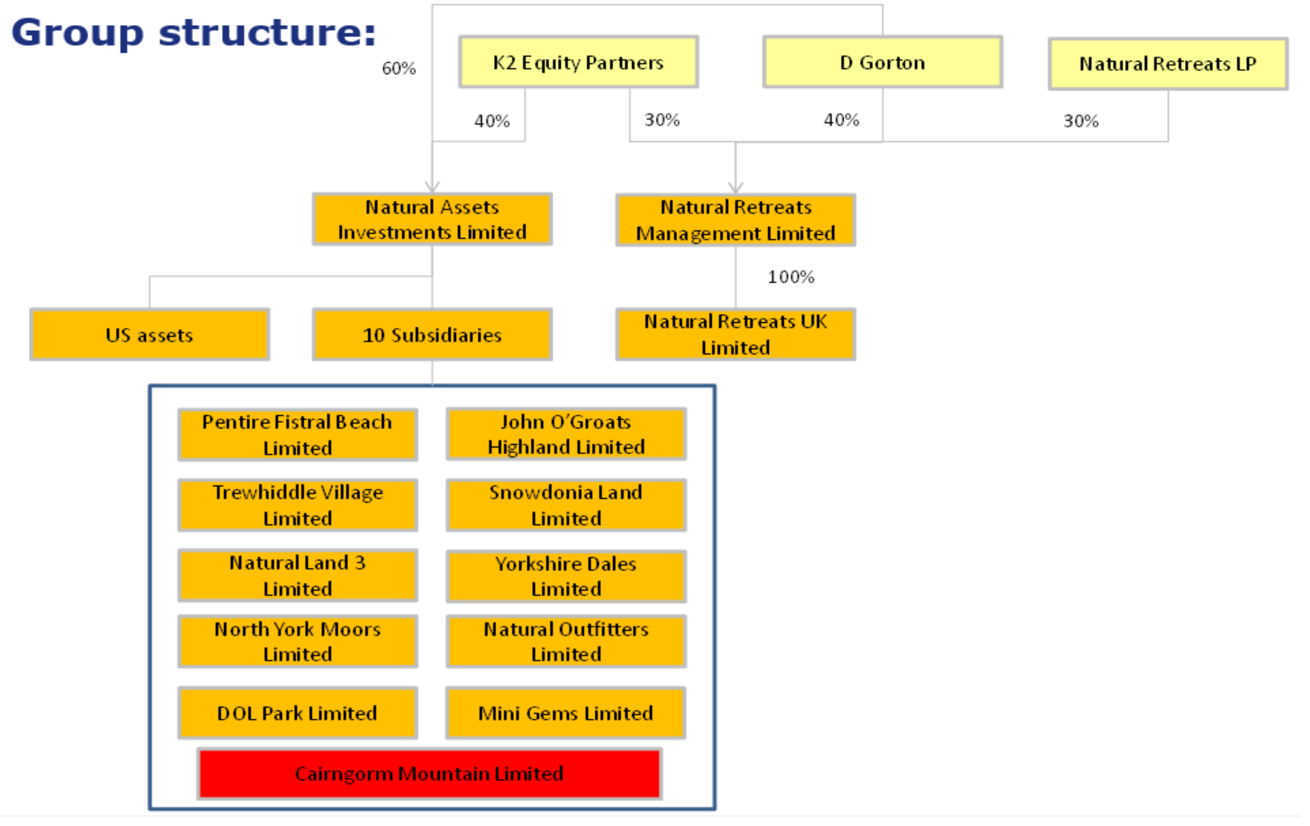
- HIE – Highlands & Islands Enterprise
- CML – Cairngorm Mountain Limited
- NRUL – Natural Retreats UK Limited
- NAIL – Natural Assets Investments Limited

Summary of key contractual relationships

Name of Document	Between	And
Share Purchase Agreement	Highlands and Islands Enterprise	Natural Assets Investments Limited
Lease	Highlands and Islands Enterprise	Cairngorm Mountain Limited
Operating Agreement	Highlands and Islands Enterprise	Cairngorm Mountain Limited
Guarantee	Natural Assets Investments Limited	Highlands and Islands Enterprise
Guarantee	Mr David Michael Gorton	Highlands and Islands Enterprise

Annex C – Natural Retreats group structure

HIE's procurement documentation confirms the group structure as follows:



Source: HIE

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