Twitter Thread by Martyn McLaughlin



Martyn McLaughlin
@MartynMcL

NEW: Before he left office, Trump filed his final financial disclosures with @OfficeGovEthics. I've had a read through them. The income he is claiming in respect of his Scottish resorts is entirely divorced from the reality set out in black in white in his UK accounts. Thread ■

Firstly, Trump lists his income from 'golf related revenue' at Turnberry as $9.8m. Which is interesting, given the latest UK accounts for Turnberry's parent company registered losses of £2.3m ($3.1m) for the 12 months to 31 Dec 2019.

	See attached schedule					
038	TRUMP TURNBERRY Underlying Assets: golf courses and resort Location: Turnberry, Scotland See attached schedule	N/A	157	Over $50,000,000	golf related revenue	$9,835,835
039	T International Realty LLC	N/A	160	$50,001 - $100,000		

Even the turnover in the UK accounts - listed as £19.6m ($26.8m) is a country mile off that income figure listed in Trump's OGE filings. Comparing like for like, even accounting for that weird 'golf related revenue' descriptor, it's not even close.

If you drill down in more detail, and subtract the administrative expenses at Turnberry's parent firm from its turnover in order to get closer to whatever that 'income' figure entails, the number is still £12.5m ($17.2m).

And if you go deeper, and account for the gains the company made in foreign exchanges, and deduct depreciation and amortisation costs, the figure is £9.9m ($13.6m). Still a way off the OGE number.

Trump's OGE filings also detail income of $1.4m for his inaugural golf resort in Scotland, despite the fact its latest UK accounts show losses of £1m ($1.3m) and turnover of £3.2m ($4.3m) for the 12 months to 31 Dec 2019.

And again, if you take that turnover as a baseline, and subtract administrative expenses, you're left in the region of £2.1m ($2.8m). Not so noticeable a gulf, but it's still an anomaly compared the OGE number.

The value of both resorts is listed as $50m+ apiece, which I think is fair for Turnberry, given what Trump has invested there. I'm not sure that figure is reflective of his Aberdeenshire property's value, however.

Even weirder, his OGE docs also list Nitto World and DT Connect Europe, two smaller Scottish subsidiary entities, despite the fact the Trump Org is, er, liquidating both corporations. I'm not familiar with the workings of OGE disclosures, but it's odd to omit mention of it.

I'm not sure what appetite exists for the US to explore all this given Trump's gone, but it's worth highlighting. I'm not sure what timeframe he's claiming this income was made in, but if it's after 2019, that'd be even more unusual, given the impact Covid-19 has had on his biz.

Anyway, my takeaway, for what it's worth, is the same as it's been for the past four years: it doesn't make sense.

A final, important point - Trump claims the value of each of his Scottish resorts is $50m+. It's worth remembering that Turnberry lists assets of £62m ($85m) in its UK accounts, yet is indebted to the tune of £113m ($154m). Which gives it equity of, uh, minus £51m ($69m)

There's a similar pic with his Aberdeenshire resort. Trump says its value is $50m+. Accounts show it owes £44m ($60m) on assets of just £32m ($43m).

In short, Trump claims his two Scots firms are worth $100m+

The accounts show they're in negative equity to the tune of $112m.

Trump's OGE filing and the UK accounts are all below. It's all in the public record.

https://t.co/FaNLUUl3jw

https://t.co/6mZEmpSKpd

https://t.co/QPE8KkDyv6

This isn't the first time discrepancies b/w Trump's OGE disclosures & UK accounts have been flagged. I suspect it won't be the last. But given the circus has left town, there might be time for the folk who matter to explore it in greater detail. I wouldn't bet on it, mind.

And can I just say, given it's only been TWENTY SIX HOURS since Trump left office: for fuck's sake ...

Reports that the OGE disclosure spans 2020. That complicates comparisons with the UK (2019) accounts. Figs reflect a major downturn in revenue, expected due to Covid. But the central absurdity remains: claiming the firms are worth $100m+ when they're laden with $197m of debts.