

Taxi and Private Hire Financial Summary - 2010/11 to 2014/15

| Income and expenditure | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 |
| | £000 | £000 | £000 | £000 | £000 |
| Taxi vehicle | 4,040 | 4,146 | 3,930 | 2,561 | 2,426 |
| Taxi driver | 2,593 | 2,876 | 2,244 | 2,244 | 2,300 |
| Knowledge | 307 | 242 | 527 | 611 | 712 |
| Private Hire operator | 1,465 | 1,801 | 1,507 | 1,548 | 1,747 |
| Private Hire driver | 7,477 | 6,760 | 5,720 | 6,489 | 8,284 |
| Private Hire vehicle | 6,107 | 6,427 | 6,013 | 5,249 | 6,505 |
| Total regulatory income | 21,989 | 22,252 | 19,940 | 18,703 | 21,974 |
| Payroll | (7,238) | (6,430) | (7,437) | (7,871) | (8,414) |
| Contracts | (8,156) | (8,726) | (7,658) | (4,635) | (4,808) |
| Inter company | (2,379) | (4,222) | (4,484) | (4,119) | (4,209) |
| Other | (2,399) | (663) | (767) | (793) | (586) |
| Depreciation | (402) | (353) | (534) | (1,018) | (1,014) |
| Total regulatory expenditure | (20,575) | (20,394) | (20,880) | (18,437) | (19,031) |
| Regulatory surplus / (deficit) | 1,414 | 1,859 | (940) | 266 | 2,943 |
| Non regulatory expenditure | (1,049) | (638) | (836) | (616) | (583) |
| Total surplus / (deficit) | 365 | 1,221 | (1,775) | (350) | 2,360 |
| Retained regulatory surplus / (deficit) | | | | | |
| | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 |
| | £000 | £000 | £000 | £000 | £000 |
| Opening retained regulatory surplus / | (4,551) | (3,137) | (1,278) | (2,217) | (1,952) |
| In year surplus / (deficit) - regulatory | 1,414 | 1,859 | (940) | 266 | 2,943 |
| Closing retained regulatory surplus / (deficit) | (3,137) | (1,278) | (2,217) | (1,952) | 992 |

Commentary

The cumulative retained surplus as at the end of financial year 2014/15 will be re-invested in future years to fund additional licencing and on-street compliance officers, including the 41 additional on-street compliance officers announced by the Mayor in June 2015, as well as new on-line customer functionality and counter service for private hire and taxi drivers.

In addition, it will be re-invested in TfL plans to modernise and enhance London private hire industry such as a formal English language requirement for drivers and improved record keeping and real time provision of driver and vehicle information.

Furthermore, the proposal is to freeze all licence fees for financial year 2016/17