



**TaxStats**  
Tax & Statutory Accounts

# Information Pack for Therapists

## Joining Hive Wellness

*Your Complete Guide to Financial Success*

**TaxStats Ltd - Your Trusted Financial Partner**

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## Introduction

Hive Wellness is a new online therapy platform (founded by a psychologist) that connects individuals seeking help with qualified therapists. As a therapist joining Hive Wellness, you'll deliver video therapy sessions to clients via the platform. This guide will walk you through everything you need to know – from how Hive handles payments, to setting up your practice as a business, to managing your tax and compliance obligations.

We'll also introduce **TaxStats** – specialist UK accountants for therapists – as the preferred accounting partner for Hive Wellness, who can help keep your finances on track and ensure you stay compliant with HMRC and Companies House. The goal is to leave no stone unturned, so you can focus on providing care while your business and tax matters are handled smoothly.

## How Hive Wellness Works (and Getting Paid via Stripe)

Hive Wellness is designed to make therapy accessible and to support practitioners like you. The platform uses **Stripe Connect** to manage client payments and therapist payouts. This means when you sign up as a therapist, you will be guided to create or connect a Stripe account to the Hive Wellness system. Stripe is a secure online payment processor commonly used in healthcare platforms. The Stripe onboarding will require some personal or business details and bank information for payouts. The registration is straightforward – typically taking about 10–15 minutes – and ensures that you can receive client payments directly to your bank account.

**Here's how payments work:** When a client books and pays for a session through Hive Wellness, Stripe processes the payment on the platform's behalf. Stripe will then automatically route your share of the fee to your connected account (minus any platform fees or Stripe processing fees). Payouts are usually deposited to your bank on a schedule (e.g. weekly or daily). All transaction records are available via your Stripe dashboard.

It's a good idea to download or note your Stripe payout reports periodically for your records. Even though Hive/Stripe will handle the payment flow, **you are responsible for tracking your income for tax purposes** – something an accountant can assist with. The good news is that **TaxStats has a partnership with Stripe**, which ensures seamless financial solutions and easy integration of your Stripe income data into your accounts. In short, Hive Wellness takes the hassle out of getting paid, and with Stripe's secure system you can trust that payments from clients will be handled efficiently.

## Choosing Your Business Structure

### Sole Trader vs Limited Company

As a therapist on Hive Wellness, you are essentially running your own practice (even if the platform connects you to clients). One of the first considerations is how to structure your business for legal and tax purposes. In the UK, most self-employed therapists choose one of two routes:

#### Sole Trader (Self-Employed)

This is the simplest approach. You, the individual, are the business. You keep all business profits (after tax) and are personally responsible for any business debts. There's minimal setup required – no need to incorporate a company – and you declare your therapy income on your personal tax return each year.

The downside is that you have *unlimited liability* (no legal separation between you and your business), and as your income grows, tax planning options are somewhat limited. However, sole trader status is perfectly adequate for many therapists, especially when starting out, due to its simplicity.

### Private Limited Company

This involves setting up a separate legal entity (a company) with Companies House. You would typically be the company's director and shareholder. The company can enter contracts, and it receives the income from your therapy work, pays its expenses, and then you can pay yourself a salary or dividends.

The major advantage here is **limited liability** – the company's debts are separate from your personal finances. There can also be tax advantages once your profits are high enough, since corporation tax rates (and strategic use of salary/dividends) can result in lower overall tax compared to paying income tax on all earnings as a sole trader.

Running a company comes with more administrative responsibilities and possibly accounting costs. Many therapists consider incorporating if their practice expands or if they plan to reinvest earnings into a growing business. An accountant can advise based on your specific situation.

## If You Operate as a Sole Trader (Self-Employed)

Most therapists beginning on Hive Wellness will operate as self-employed individuals (sole traders). Here's what you need to know:

- **Registering with HMRC:** If this is the first time you're going self-employed, you must register for Self Assessment with HM Revenue & Customs (HMRC). You should do this by 5 October following the end of the tax year in which you started your practice.
- **Self-Assessment Tax Returns:** As a sole trader, you must file an annual Self Assessment tax return declaring your income and expenses. You are required to send a tax return if your self-employed income in a tax year is above £1,000 (before expenses). The tax year runs 6 April to 5 April. After each tax year ends, you'll have until the following 31 January to submit your return online.
- **Income Tax and National Insurance:** On your self-assessment, you calculate how much Income Tax and National Insurance is due on your profits. As of 2025, the personal allowance is £12,570 – income below that is tax-free. Beyond that, income tax is charged in bands. You should budget for taxes so that by 31 January you can pay the bill.
- **Allowable Business Expenses:** One of the biggest benefits of self-employment is that you only pay tax on your profits (income minus allowable expenses). Make sure to keep records of all business-related expenses – HMRC allows you to deduct any cost that is 'wholly and exclusively' for your business.

### Common allowable expenses for therapists include:

- Therapy room rent or video conferencing subscriptions
- Professional membership fees (e.g. BACP, HCPC)
- Supervision or training costs
- Indemnity insurance
- Advertising/marketing costs
- Office supplies
- A portion of home utilities if you work from home
- Phone/internet bills used for business
- Travel expenses (45p per mile for the first 10,000 miles)

- Training courses or professional development

**Important:** Keeping these receipts and records will significantly reduce your taxable profit – don't pay more tax than necessary! Many self-employed people overpay because they forget to claim valid expenses. A good practice is to use an app or spreadsheet to log expenses and income regularly.

## If You Operate as a Limited Company

Some therapists opt to set up a private limited company for their practice. If you go this route, here are the key points to understand:

- **Company Formation:** You'll need to officially incorporate your company with Companies House. This involves choosing a unique company name, deciding the company's registered address, appointing at least one director, and allocating at least one share. The process can be done online for about £50. TaxStats can support you with new company formation so you get it right the first time.
- **Director's Responsibilities:** As the director, you have legal duties to manage the company's affairs properly. Key among these are keeping company records and accounts, filing an annual confirmation statement, and filing annual accounts and tax returns for the company.
- **Financial Accounts:** A limited company must maintain proper accounting records and produce annual financial statements. These accounts need to be filed with Companies House (public record) and with HMRC. Company accounts are normally due 9 months after the financial year-end.
- **Corporation Tax:** Your company must register with HMRC for Corporation Tax. The company will pay Corporation Tax on its profits (income minus expenses). The Corporation Tax rate for small profits (up to £50,000) is 19%.
- **Payroll and PAYE:** If your company pays you a salary, it will need to register a PAYE scheme and submit payroll filings to HMRC (usually monthly).
- **Tax Planning:** Many small company owners pay themselves a tax-efficient mix of a small salary and dividends. An accountant will help you optimize this so that overall you often end up with more post-tax income than if you were a sole trader.

**Note:** A limited company comes with more paperwork – but that's where having a specialised accountant like TaxStats is invaluable. They will handle preparing your statutory accounts, filing the corporation tax return, running payroll, and reminding you of deadlines.

## Ongoing Compliance and Important Deadlines

Regardless of structure, here's a quick summary of ongoing compliance tasks and deadlines for UK therapists in business:

- **Annual Self Assessment:** 31 January – deadline to submit your online tax return and pay any tax due each year. (Note: 31 July is the additional payment deadline if on payments-on-account.)
- **Annual Company Accounts (if Ltd):** Usually due 9 months after your year-end (or 21 months after incorporation for the first accounts). Missing the accounts deadline leads to automatic fines from Companies House.
- **Annual Confirmation Statement (if Ltd):** Due annually, within 14 days of the anniversary of incorporation. This confirms key company details. It carries a small fee (~£34) to file each year.
- **Ongoing Bookkeeping:** Maintain your financial records throughout the year (income logs, expense receipts). This makes all filings easier and helps you monitor your profitability.
- **Stripe and Bank Reconciliation:** Periodically reconcile what Stripe has paid you with your own records or bank statements. TaxStats, being familiar with Stripe, can help ensure that every pound earned is accounted for properly.

**Important:** Always pay HMRC on time to avoid interest. An accountant can set reminders for you. One benefit of working with TaxStats is they make sure you are aware of what is

payable and when, weeks/months in advance, so you won't be ambushed by sudden tax bills.

# TaxStats – Your Specialist Accountants for Financial Success

**TaxStats** is the preferred accounting partner for Hive Wellness therapists, and for good reason. They are a UK-based firm of ACCA Chartered Accountants and HMRC-registered agents, with particular expertise in helping health and wellness professionals. TaxStats understands the unique needs of therapists and psychologists. By choosing TaxStats, you're getting more than a number-cruncher; you're gaining an advisor who is familiar with the therapy profession's financial landscape.

## Key Benefits and Services

- **Stress-Free Compliance:** TaxStats will handle all your filings and paperwork so you never have to worry about missing HMRC or Companies House deadlines. They take care of annual accounts, tax returns, VAT returns if needed, payroll, and any other compliance requirements.
- **Proactive Tax Planning and Savings:** Good accounting isn't just about compliance; it's about optimising your financial situation. TaxStats will work with you to minimise your tax liability ethically – identifying all deductible expenses, advising on whether to operate as a sole trader or through a company, and helping you plan for things like pension contributions.
- **Specialist Knowledge of Therapist Finances:** As specialists for psychologists and therapists, TaxStats is already familiar with common revenue streams and costs in your field. Because Hive Wellness has partnered with TaxStats, you can be confident they know how the platform works (e.g. Stripe Connect payouts, platform fees).
- **Integration with Stripe and Modern Tools:** TaxStats leverages technology to make your life easier. They have partnerships with modern financial platforms such as Stripe, Google Cloud, and business banking services. This means they can seamlessly integrate your Stripe Connect data into accounting software and automate parts of bookkeeping.
- **Personalised Service and Advice:** Despite their tech capabilities, TaxStats offers very personalized service. You can reach out via phone, email, or WhatsApp and expect a friendly, helpful response. They will get to know your practice and tailor their advice accordingly.
- **Flat Fees and Value for Money:** TaxStats offers services at competitive fixed fees, so you know what you're paying upfront. For instance, they advertise a Self-Assessment tax return service for £120 (if you sign up ahead of the January deadline). That is a very reasonable cost to ensure your tax return is done correctly.
- **Ongoing Support and Growth:** The relationship with TaxStats doesn't end with filing a return. They will be available throughout the year for questions or advice. As your practice grows, they can help with more advanced needs too, such as pension planning, hiring staff, or financial forecasting.

## Getting Started with TaxStats

Getting started with TaxStats is simple. You can visit their website at [www.taxstats.co.uk](http://www.taxstats.co.uk) or contact them directly at [info@taxstats.co.uk](mailto:info@taxstats.co.uk) or by phone. Let them know you're a Hive Wellness therapist. They will typically schedule an initial consultation (free of charge) to understand your situation.

## Next Steps for a Successful Start

To wrap up this information pack, here's a checklist of next steps as you begin your journey with Hive Wellness:

1. **Complete Your Hive Wellness Onboarding:** Follow the platform's process to set up your profile and connect to Stripe for payments.
2. **Decide on Your Business Structure:** Determine whether you will operate as a sole trader or via a limited company. If you're unsure, schedule a consultation with TaxStats.
3. **Register with TaxStats:** We highly recommend engaging TaxStats as your accountant early on. Contact them to sign up and let them know you're part of Hive Wellness.
4. **Organise Your Banking and Record-Keeping:** Open a dedicated bank account for your therapy income and expenses. Start keeping digital or physical records of any expenses.
5. **Understand Your Tax Dates:** Mark key dates in your calendar. For self-assessment: 31 January (filing and payment). TaxStats will remind you of these dates.
6. **Insurance & Professional Matters:** Ensure you have your professional indemnity insurance active, and any required documentation ready to upload to Hive.
7. **Consider Setting Aside Tax Savings:** Once you start earning from clients, put aside ~20-30% of each payment into a savings account for taxes.
8. **Stay Engaged with Your Accountant:** Use TaxStats as a resource. Don't hesitate to ask questions – no question is too small.
9. **Aim for Growth and Financial Well-being:** With Hive Wellness bringing you clients and TaxStats optimizing your finances, you are set up for sustainable growth.
10. **Never Worry Alone:** Remember that running the business side of your practice doesn't have to be stressful. If something seems confusing or worrying, you have support available.

## Conclusion

We hope this information pack has given you a clear road map to the financial and administrative side of joining Hive Wellness. You now know how the payment system works, what your tax and legal obligations are, and how TaxStats can help you navigate all these details.

With these pieces in place, you can concentrate on what you do best – *providing life-changing therapy to clients* – while feeling confident that your business is compliant, well-organized, and primed for success.

**Welcome to Hive Wellness!**

*Here's to your thriving therapy practice!*





## **Your Trusted Financial Partner**

### **Contact Information**

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