




Simplifying lease accounting: how Innervision supports Braemar's global operations



Customer Story





Braemar is a global shipbroking and maritime advisory firm, connecting buyers, sellers, and charterers of large commercial vessels across key international markets. Headquartered in London and listed on the London Stock Exchange, the company manages a network of office leases worldwide. To meet IFRS 16 compliance requirements and reduce the risks and inefficiencies of manual processes, Braemar turned to Innervision by IRIS.

Highlights:

- From manual spreadsheets to a centralised lease accounting system
- Improved reporting accuracy, consistency, and audit-readiness
- Reduced risk and improved control across 20+ global office leases



Moving beyond Excel

Most of Braemar's leases relate to office spaces, typical of a service-based business with minimal physical assets. On adoption of IFRS 16, lease accounting was handled manually using spreadsheets built by a third party. While these models served their purpose initially, they became increasingly difficult to maintain as the lease portfolio expanded. Growing complexity, frequent manual updates, and inconsistent file versions made it harder to ensure accuracy and control.

"As the models got more complicated, they became hard to review, maintain, and trust," explains Philip Garcia, Group Financial Controller. ***"Version control was a problem, and we had to rely on manual overrides more often than we wanted to. It just became more difficult than it needed to be."*** As a publicly listed company required to comply with IFRS 16, Braemar recognised that continuing with Excel posed unnecessary risk. The team needed a more reliable and scalable solution to meet evolving reporting demands.





Choosing a system with confidence



Having used Innervision in a previous role, Philip was already familiar with the platform. After reviewing a few providers, Braemar decided to go ahead with Innervision again, drawn by its usability, competitive pricing and proven performance. Philip says, ***“For our circumstances, budget and lease portfolio, we saw it as the most appropriate solution.”***

The implementation was straightforward. Braemar was assigned a dedicated specialist to support the setup and remained in close contact throughout. The process met expectations, and the internal finance team quickly became self-sufficient with the system. Ongoing support has been timely and effective, with queries generally resolved promptly.



Building reliability into reporting

Since implementing Innervision, Braemar has significantly enhanced the reliability and efficiency of its lease accounting process. With a centralised system in place, all lease contracts, calculations, and supporting documents are now stored in one location, making them easier to access, review, and manage. The platform's consistent Excel output has added a level of standardisation that simplifies month-end reporting and external audits. ***"It's more reliable. We no longer worry about numerous Excel files or inconsistent outputs,"*** says Philip. ***"Now we have all our lease documents in one place, and the Excel output is clean and consistent every time."***

By removing the need for manual calculations, the team has also reduced risk and improved control. Reports can be generated directly from the system, removing the need to validate multiple spreadsheets or track down the latest version. The transition to Innervision has significantly reduced the time spent on reporting and improved overall efficiency.





Purpose-built for scale

Braemar primarily uses Innervision for historical and statutory reporting, including monthly management accounts and year-end financial statements. The system is also used for some forecasting where applicable. Although not currently used for lease negotiation or day-to-day lease management, the solution has brought structure and peace of mind to what was once a fragmented process.

Philip notes that Excel might still be suitable for businesses with one or two leases. But once the portfolio grows, the case for a dedicated system becomes obvious. ***“Once you hit 10 or 20 leases, you really start to see the cracks. Innervision handles it all much better.”***





Looking ahead

Innervision currently operates as a standalone platform within Braemar, but the company remains open to exploring more integrated options in the future. Philip Garcia encourages other finance teams to begin by evaluating whether their existing ERP or general ledger systems include built-in lease accounting capabilities. If integration is possible, it can offer significant workflow advantages. In cases where such functionality is lacking, Innervision offers a reliable and effective alternative.

Philip emphasises the importance of starting with accurate lease data: ***“Make sure you start with good data. If you don’t know what leases you have, no system will help. That’s the most important first step.”*** A clear and complete understanding of the lease portfolio is essential before implementing any system, regardless of the platform chosen.

For Braemar, Innervision has delivered exactly what was required – a dependable and user-friendly solution that brings clarity, accuracy, and structure to lease accounting. ***“We’re happy with it. It does exactly what we need it to do,”*** says Philip. ***“Inputting leases is easy; the outputs are consistent and having everything in one place makes a big difference. The risk of error has dropped significantly, and we’re no longer dependent on Excel – which, at this scale, just isn’t sustainable.”***

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