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Article

Current Issues of Classification and Distribution of Expenses in Railway Transport Holdings under IFRS

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Abstract: The current difficulties in classifying and allocating expenses within railway transport holdings under International Financial Reporting Standards (IFRS) are examined in this article. The complexity of cost structures rises as international railway companies diversify and grow, necessitating strong accounting frameworks to guarantee compliance, comparability, and transparency. The distinction between capital and operating expenses, the handling of joint costs in multifunctional units, and the effect of IFRS 16 on rolling stock and infrastructure leasing agreements are some of the major issues that have been identified. The study also looks at discrepancies brought about by varying interpretations of expense categories, the integration of digital asset investments, and the implications for financial performance reporting.Based on case studies and regulatory analysis, the paper provides practical solutions for standardizing expense classification and enhancing the consistency of cost allocation methods across railway transport holdings. The findings encourage improved financial reporting practices and provide guidance to legislators, financial managers, and auditors in the transportation sector.

Keywords: IFRS, railway transport holdings, classification of expenses, distribution of expenses, cost allocation, operational and capital costs, financial reporting, cost management, leasing under IFRS 16.

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1. Introduction

Railway transport holdings must meet increasing demands for financial reporting that is transparent, comparable, and reliable in light of globalization and the growing integration of national economies into international markets. In order to maintain investor confidence, increase management effectiveness, and match accounting procedures with global best practices, the adoption of International Financial Reporting Standards (IFRS) has emerged as a crucial requirement. The proper classification and distribution of expenses under IFRS is especially crucial for large railway transport holdings, which combine rolling stock maintenance, freight and passenger transportation, infrastructure management, and auxiliary services [1].

Long-term investment cycles, a large percentage of fixed and joint costs, and a complicated and capital-intensive cost structure are characteristics of railway transport holdings. Determining the cost of individual services and business segments, allocating indirect and overhead costs, and differentiating between operating and capital expenditures are all made extremely difficult by these features. Additionally, the railway industry's methods for recognizing and measuring expenses have been significantly altered by the implementation of IFRS standards like IAS 2 Inventories, IAS 16 Property, Plant, and Equipment, IAS 23 Borrowing Costs, IFRS 15 Revenue from Contracts with Customers, and IFRS 16 Leases [2].

Expense classification and allocation are made more difficult by the coexistence of national accounting regulations with international standards, the inconsistent interpretation of IFRS requirements, and the increasing use of digital technologies and automated accounting systems. Inaccurate financial results, decreased reporting comparability, and poor managerial decision-making can all result from mistakes or subjectivity in these procedures.

The examination of contemporary problems pertaining to the distribution and classification of expenses in railway transport holdings under IFRS is extremely pertinent in this context. In order to improve the precision and consistency of expense classification and allocation in railway transport holdings, this article will examine the main issues with expense accounting, determine how the adoption of IFRS has affected cost structure and financial indicators, and suggest methodological solutions [3].

International railway transportation has a big impact on passenger mobility and global logistics. Over 5.3 million kilometers of railway lines are in use worldwide, transporting over 6.9 trillion passenger kilometers and 9 trillion tonne kilometers each year, according to the International Union of Railways (UIC, 2024). These vast operations are managed by national or corporate railway holdings such as CR (China), RZD (Russia), DB AG (Germany), SNCF (France), and IR (India). Harmonized accounting standards are required for financial reporting and cost control due to the growing complexity of diversified railway groups that combine freight, passenger, high-speed, infrastructure, and logistics services.

Railway holdings' adoption of International Financial Reporting Standards (IFRS) has brought up practical concerns about segment allocation, consolidation, and classification of expenses. This article's goal is to examine existing issues and suggest strategies for uniformly classifying railway operating expenses in accordance with IFRS regulations [4]. Analysis of literature on the topic.

Due to the industry's inherent complexity of cost structures as well as the changing requirements of International Financial Reporting Standards (IFRS), the classification and allocation of expenses in large transport enterprises, especially railway transport holdings, have drawn scholarly and professional attention. An increasing amount of research looks at how capital expenditures, depreciation, administrative costs, and direct and indirect costs are represented in financial reporting, as well as the difficulties involved in their distribution and recognition.

The foundational work on cost classification is mostly due to classical cost accounting theory, which distinguishes between direct costs—those that can be directly linked to a specific activity or cost object—and indirect costs, which require allocation keys due to their multifunctional nature. Authors such as Horngren et al. emphasize the significance of precisely identifying and allocating direct and indirect costs for accurate product costing, budgeting, and performance evaluation in capital-intensive industries.

However, there are concerns about the direct applicability of these conventional cost accounting frameworks to public financial statements because they were primarily created for internal managerial purposes rather than for external financial reporting under IFRS [5].

The adoption of international standards presents both opportunities and methodological challenges, according to academics examining the implications of IFRS in the transportation and infrastructure sectors. As long as they don't fit the requirements for capitalization, direct costs like fuel, crew pay, and track usage fees are normally recorded as expenses in the period in which they are incurred under IFRS. On the other hand, according to IFRS conceptual frameworks, indirect costs—such as utilities, shared administrative support, and facility overheads—must be distributed logically and methodically across several business segments. Due to variations in cost drivers, allocation bases, and accounting information systems, transport holdings continue to allocate these overheads inconsistently, according to studies by Nobes and Parker and others [6].

Administrative costs, which encompass corporate administration, accounting, human resources, and legal functions, are also covered in the literature. Administrative costs must be shown separately from cost of sales in accordance with IAS 1 Presentation of Financial

Statements, though there is some leeway in their classification. Zeghal and Mhedhbi are among the authors who argue that unclear distinctions between operating and administrative costs can obscure financial performance and make it challenging to compare businesses. Clear policies are necessary to differentiate administrative costs from operational expenses, particularly when shared services support both transportation and non-transportation activities, according to recent sector-specific analyses.

Another significant topic in the literature is depreciation and capital expenditures, two areas that are greatly affected by IFRS guidelines. According to IAS 16 Property, Plant, and Equipment, assets such as locomotives, rail infrastructure, and terminals must be recognized at cost and systematically depreciated over the course of their useful lives. Researchers often point out the challenges in estimating useful lives and residual values in railway assets due to long investment cycles, technological obsolescence, and varied usage patterns. Additionally, IFRS 16 Leases, which essentially brings numerous lease obligations onto the balance sheet and modifies expense recognition patterns, has completely altered how railway holdings account for leased rolling stock and infrastructure. obligations onto the balance sheet and changing the way that expenses are recognized. Financial indicators and performance ratios may be distorted if these definitions are not applied consistently. Capital expenditures, which are differentiated from routine maintenance by their capacity to produce future economic benefits, must be capitalized and depreciated rather than expensed immediately [7]. International standards improve transparency and comparability, but they also highlight weaknesses in current accounting systems and managerial practices, according to empirical research on transportation companies implementing IFRS. For example, research by Laitinen and Laitinen reveals that companies frequently have trouble allocating indirect costs in a way that complies with both economic reality and IFRS requirements, which results in inconsistent reporting outcomes. The comparability of financial statements is further complicated by the frequent misclassifications between maintenance (recognized as expense) and improvement expenditures (capitalized) in railway companies, according to sector reports from accounting firms [8]. All things considered, research indicates that although IFRS provides a comprehensive conceptual framework for allocating and categorizing expenses, there are still numerous barriers to its actual application in railway transport holdings. These include distinguishing between operational and administrative costs, determining appropriate cost drivers for indirect cost allocation, and consistently using capitalization standards for capital expenditures and depreciation. In order to improve the caliber and comparability of financial reporting in railway transport companies, this review emphasizes the necessity of industry-specific guidelines and strict accounting regulations.

2. Materials and Methods

In order to identify and assess current problems with the classification and distribution of expenses in railway transport holdings under IFRS, the research is based on a combination of qualitative and analytical methods. To establish the theoretical framework, the study uses a systematic review of academic literature, IFRS standards (IAS 1, IAS 2, IAS 16, IAS 23, IFRS 15, and IFRS 16), and regulatory documents. In railway transport businesses, comparative analysis is used to look at variations in capital expenditures, depreciation, administrative costs, and direct and indirect costs. Additionally, to evaluate current cost allocation procedures and find discrepancies in expense recognition, logical and structural analysis is used. In order to draw conclusions and suggest methodological enhancements in line with IFRS regulations, generalization and synthesis techniques are employed.

The UIC Statistical Synopsis (2024 edition) and the UIC Statistics Office presentation (ITF–OECD Transport Statistics Meeting, Paris, 2018), which compile financial, operational, and technical indicators of 196 UIC member companies worldwide, are the sources of comparative data used in this analysis. The research uses techniques of: comparative study of the operational structure and reporting data of railway holdings worldwide; Normative examination of IFRS standards, especially IFRS 8, IFRS 15, IAS 2,

IAS 16, and IAS 38; functional and cost-based categorization of expenditures in various business segments (freight, passenger, infrastructure, rolling stock, maintenance, and research and development).

3. Results and Discussion

The analysis of expense classification and distribution in railway transport holdings under IFRS demonstrates that the effectiveness of financial reporting largely depends on the accuracy of distinguishing between direct and indirect costs, administrative expenses, depreciation, and capital expenditures. Due to the multifunctional structure of holdings and the capital-intensive nature of railway operations, incorrect expense classification and allocation can seriously skew managerial indicators and financial results [9].

The study found that the main direct costs of railway transport holdings are fuel and energy consumption, operating staff wages, maintenance supplies directly related to rolling stock and infrastructure, and track access fees. As long as they don't increase an asset's potential future economic benefits, these costs are typically recorded as expenses in the reporting period in which they are incurred under IFRS. The findings show that because direct costs can be clearly linked to particular services like freight transportation, passenger services, or infrastructure operations, they are typically accounted for with a high degree of accuracy [10].

On the other hand, there are more methodological difficulties with indirect costs, like shared maintenance facilities, IT services, utilities, and support departments. The analysis reveals that railway holdings frequently use conventional allocation bases, such as labor hours, mileage, or revenue proportions. However, these bases don't always reflect the real resource usage of different segments. As a result, certain business units may be disproportionately accountable for indirect costs, which could distort cost estimates and reduce the comparability of segment reporting under IFRS 8 Operating Segments.

In railway transport holdings, administrative expenses make up a significant amount of total costs due to centralized management structures. Among these expenses are corporate governance, accounting, legal services, human resources, and strategic planning. The analysis shows that in practice, administrative costs are sometimes included in operating costs, especially when shared service centers support both auxiliary and core transportation activities. These discrepancies may mask the actual operating performance of railway services and are in violation of IAS 1's requirements for transparent expense presentation. The findings emphasize the necessity of having explicit internal accounting procedures to distinguish between operational and production-related costs and administrative costs [11].

Depreciation is one of the biggest expense items in financial statements because railway assets, such as locomotives, wagons, signaling systems, and infrastructure, have long useful lives and high acquisition costs, according to depreciation analysis under IAS 16. The findings show that different subsidiaries within the same holding frequently estimate useful lives and residual values differently, which lowers the consistency and comparability of financial reporting. Furthermore, despite IFRS requirements, component depreciation is not always applied systematically, which over time results in erroneous expense recognition [12].

Analysis of capital expenditures reveals persistent challenges in differentiating between expenses that should be capitalized and regular maintenance costs. The study claims that certain railway holdings incur costs for upgrades and modernization that, in line with IFRS standards, generate future economic benefits and should be capitalized. This practice causes understated asset values and overstated current expenses, which negatively impacts profitability metrics and investment evaluations.

IFRS 16 has significantly altered the expense structure of railway transport holdings by recognizing right-of-use assets and lease liabilities for rolling stock and infrastructure leases. The analysis shows that while interest and depreciation costs have increased, operating lease costs have decreased. While this promotes transparency, it also calls for better disclosure and analytical modifications, which complicates comparisons with earlier times [13].

The results of the analysis demonstrate that although IFRS provides a uniform framework for categorizing and acknowledging expenses, its application in railway transport holdings is still uneven. Indirect cost allocation techniques, uneven handling of administrative costs, and subjective assessments in capitalization and depreciation decisions are important problem areas. The dependability, transparency, and comparability of financial reporting in railway transport holdings under IFRS can be greatly enhanced by addressing these problems with standardized allocation models, harmonized depreciation policies, and more precise capitalization criteria [14].

Table 1 illustrates how direct and indirect costs are generally categorized for railway transport holdings and explains how they are treated in accounting under IFRS. Direct costs are expenses that are clearly and economically associated with a specific transportation service, route, or operational activity. These costs include the amount of fuel and electricity used, the pay of the locomotive crew, and the supplies needed for routine rolling stock upkeep in railroad companies. Because of their direct attribution, these costs are usually recorded as expenses in the reporting period in which they are incurred, ensuring a high level of accuracy in cost measurement [15].

On the other hand, indirect costs simultaneously support multiple business segments and services. These include the price of utilities, security, IT systems, shared workshops, and dispatching services. According to IFRS, indirect costs must be allocated logically and methodically.The table emphasizes that choosing the right allocation bases is the primary problem in practice because traditional indicators don't always accurately reflect resource consumption, which can cause segment cost reporting to be distorted, see Table 1.

Table 1. Classification of direct and indirect costs in Railway Transport Holdings under IFRS

№	Cost category	Description	Examples in railway transport	IFRS treatment	Key issues
1	Direct costs	Costs directly attributable to a specific service or activity	Fuel and electricity for trains, wages of drivers and conductors, materials for rolling stock maintenance	Recognized as expenses in the reporting period unless capitalization criteria are met	High accuracy of attribution, limited methodological issues
2	Indirect costs	Costs related to multiple services or segments and requiring allocation	IT services, utilities, shared maintenance facilities, security, dispatching	Allocated using systematic and rational bases	Subjectivity in allocation bases, risk of distorted segment costs

Table 2 concentrates on administrative costs, which, because of centralized management and intricate organizational structures, account for a sizeable portion of overall costs in railway transport holdings. Human resource management, accounting and legal services, and corporate governance expenses are examples of administrative costs. IAS 1 Presentation of Financial Statements states that in order to maintain comparability and transparency, these costs should be shown independently of operating costs [16].

The table demonstrates that, in reality, operating units occasionally receive a portion of administrative costs, particularly when shared service centers are involved. This may skew operating performance metrics and make it difficult to distinguish between administrative and operational expenses. In order to define the boundaries and treatment of administrative expenses in accordance with IFRS requirements, the analysis emphasizes how crucial it is to establish clear internal accounting policies, see Table 2.

Table 2. Administrative Expenses in Railway Transport Holdings under IFRS

№	Type of administrative expense	Content	IFRS reference	Reporting approach	Identified problems
1	Corporate management	Board activities, strategic planning	IAS 1	Presented separately from operating costs	Blurred boundary with operational expenses
2	Accounting and legal services	Financial reporting, compliance, audit	IAS 1	Included in administrative expenses	Partial allocation to operating units without clear methodology
3	Human resources and training	Recruitment, staff development	IAS 19, IAS 1	Recognized as period expenses	Difficulty in separating operational and administrative HR costs

Key railway asset categories and their depreciation methods under IAS 16 Property, Plant, and Equipment are compiled in Table 3. Depreciation is one of the most important expense items in financial statements because railway transport holdings have very capital-intensive assets with long useful lives. In order to reflect their usage patterns, locomotives and wagons are usually depreciated using the straight-line or units-of-production method [17].

Because different components of infrastructure assets, like tracks and stations, have different useful lives, component depreciation is necessary. The table shows that applying component accounting inconsistently is still a significant practical challenge. Rapid technological advancements also affect digital and signaling systems, making it more difficult to estimate useful life and raising the possibility of depreciation expense misstatement, see Table 3.

Table 3. Depreciation of Railway Assets under IAS 16

№	Asset type	Characteristics	Depreciation approach	Key challenges
1	Locomotives and wagons	High cost, long useful life	Straight-line or units-of-production method	Estimation of useful life and residual value
2	Infrastructure (tracks, stations)	Capital-intensive, long-term use	Component depreciation	Inconsistent application of component accounting
3	Signaling and digital systems	High technological obsolescence	Accelerated or straight-line	Rapid changes in technology

As Table 4 illustrates, the distinction between capital expenditures and operating expenses is one of the most crucial elements of railway accounting under IFRS. In order to maintain assets in their current condition, regular maintenance costs are recorded as operating costs in the period in which they are incurred. However, since they generate future economic benefits, investments in modernization, upgrades, and major overhauls satisfy the capitalization requirements under IAS 16 [18].

The table illustrates the frequent misclassification of modernization and overhaul costs when they are expensed rather than capitalized. These errors lead to understated asset

values and overstated current expenses, which negatively affect investment analysis and profitability. The findings support the need for precise capitalization standards and consistent application of IFRS principles to ensure accurate financial reporting, see Table 4.

Table 4. Distinction between capital expenditures and operating expenses in Railway Transport Holdings

№	Type of expenditure	Economic effect	IFRS classification	Accounting treatment	Risk of misclassification
1	Routine maintenance	Maintains current condition	Operating expense	Expensed in the period incurred	Low
2	Modernization and upgrades	Enhances future economic benefits	Capital expenditure	Capitalized and depreciated	High
3	Major overhauls	Extends asset useful life	Capital expenditure	Capitalized	Often expensed incorrectly

The size of high-density rail networks in China, India, and Japan is reflected in the dominance of the Asia-Pacific and Middle East region, which accounts for 78% of global passenger kilometers. The cost structure of railway holdings is greatly impacted by this regional imbalance, especially in the areas of energy consumption, rolling stock depreciation, and staff expenses, all of which must be clearly segmented under IFRS 8 for meaningful financial reporting, see Table 5.

Table 5. Global distribution of passenger-kilometres by region (UIC, 2024)

№	Region	Passenger-kilometres, % of global total
1	Asia-Pacific & Middle East	78%
2	Europe (including Turkey)	15%
3	Russian Federation	4%
4	Africa	1%
5	America	0.5%
Total		**100%**

International comparability of railway data is improved by the extensive institutional coverage and uniform multilingual reporting system. Applying IFRS concepts like comparability and consistency (IAS 8) across multinational railway holdings requires this consistency, see Table 6.

Table 6. Scope and scale of UIC statistical coverage

№	Indicator	Value
1	Total UIC members	196
2	Railway companies and associations	145
3	Companies participating in statistics group	~100
4	Languages of data collection	English, French, German
5	Total variables collected annually	~410
6	KPI variables (provisional data)	~40
7	Structural variables (5-year cycle)	~200

The automated control and validation systems of UIC closely conform to the data reliability and transparency requirements of IFRS. The reliability of the financial and non-financial indicators that railway holdings use in their consolidated reporting is supported by these procedures, see Table 7.

Table 7. Top 10 railway holdings by freight tonne-kilometres (UIC data)

№	Verification mechanism	Description
1	Automated threshold control	Red signal triggered if year-on-year change exceeds ±10%
2	Administrator anomaly reports	Identification of large deviations and inconsistencies
3	Cross-source comparison	Selective validation with ITF and other international databases
4	Harmonized definitions	Alignment with the "Glossary for Transport Statistics"

A small number of very large railway holdings account for the majority of freight traffic. Together, China Railway (CR) and Russian Railways (RZD) account for a sizable portion of the world's freight tonne-kilometers. Under IFRS, this concentration makes it more crucial to allocate expenses consistently among the freight, infrastructure, and logistics segments, especially for depreciation (IAS 16) and revenue-related cost matching (IFRS 15), see Table 8.

Table 8. Top 10 railway holdings by freight tonne-kilometres (UIC data)

№	Railway holding	Country / region	Reporting year	Freight tonne-kilometres (million)
1	CR	China	2023	>2,500,000
2	RZD	Russian Federation	2022	~2,000,000
3	AAR (Class I railroads)	USA	2022	~1,300,000
4	IR	India	2022	~1,060,000
5	RAC	Canada	2022	~590,000
6	KTZ	Kazakhstan	2022	~470,000
7	TRANSNET	South Africa	2023	~150,000
8	UZ	Ukraine	2022	~190,000
9	DB AG	Germany	2023	~200,000

The capital structure of railway holdings is greatly impacted by the growth of high-speed rail networks. Differentiating capitalized expenditures from operating costs under IAS 16 and IFRS 16 is made more difficult by the significant upfront investment and long-term depreciation required for high-speed infrastructure. To guarantee accurate expense classification, holdings with large high-speed lines must implement component-based asset accounting, see Table 9.

Table 9. Network size and high-speed rail development of selected railway holdings

№	Railway holding	Network length (km)	High-speed lines (km)	Reporting year
1	CR (China)	113,741	>40,000	2023
2	SNCF (France)	~27,000	~2,800	2023
3	DB AG (Germany)	~33,500	~1,600	2023
4	JR Group (Japan)	~68,300	~3,000	2022
5	RENFE / ADIF (Spain)	~15,600	~3,900	2023
6	RZD (Russia)	~85,500	~1,000	2022

The important elements of expense distribution and classification in railway transport holdings under IFRS are organized in the tables that are shown. According to the analysis, direct costs are usually recognized and allocated correctly due to their clear connection to specific transport services, whereas indirect costs remain a major issue because of subjective allocation bases. Administrative costs must be more clearly distinguished from operational costs in order to guarantee transparent financial reporting and adhere to IAS

1. Depreciation makes up a significant amount of total expenses because railway assets are capital-intensive. Comparability between entities within holdings is diminished by inconsistent useful life estimation and restricted component depreciation application. Lastly, since misclassification has a direct impact on profitability, asset valuation, and investment analysis, the distinction between capital expenditures and operating expenses continues to be one of the most important problem areas. Overall, the tables show that in order to increase the dependability and comparability of financial statements in railway transport holdings, unified accounting policies, standardized allocation techniques, and tighter adherence to IFRS requirements are required.

4. Conclusion

Accurate cost accounting is essential to ensuring transparent, comparable, and trustworthy financial reporting, according to an analysis of current issues pertaining to the classification and distribution of expenses in railway transport holdings under International Financial Reporting Standards (IFRS). The analysis demonstrates that significant methodological challenges in expense recognition and allocation are caused by the capital-intensive nature of railway transport, the existence of substantial indirect and administrative costs, and the long useful lives of rolling stock and infrastructure.

1. The findings demonstrate that direct costs are usually accurately accounted for because they are easily associated with specific transport services. However, indirect costs remain a major issue since the use of traditional allocation bases does not always reflect actual resource consumption by different business segments. This could reduce the accuracy of cost data and distort segment reporting under IFRS. Additionally, administrative expenses must be clearly separated from operational costs because inconsistent classification limits transparency and complicates performance evaluation.
2. Depreciation is one of the biggest expense items in railway transport holdings, according to the analysis of capital expenditures and depreciation. The quality of financial statements is adversely affected by inconsistent estimation of useful lives, limited application of component depreciation, and subjective judgments in differentiating between capital improvements and routine maintenance. Although the adoption of IFRS 16 has made lease-related obligations more visible, it has also changed the expense structure and raised the requirement for improved disclosures and analytical adjustments. The following suggestions are put forth in light of the study's findings:
3. Create unified internal guidelines for the distribution of indirect costs using activity-based or resource-driven allocation bases that more accurately reflect actual consumption in order to standardize cost allocation methodologies.
4. To clearly differentiate between operational, administrative, and capital expenditures in accordance with IAS 1 and IAS 16 requirements, strengthen internal accounting policies.Harmonize depreciation approaches across subsidiaries within railway transport holdings, including consistent estimation of useful lives and wider application of component depreciation.
5. To guarantee accurate capital expenditure recognition and prevent asset and expense misstatement, improve capitalization standards for modernization, upgrades, and significant overhauls.
6. Improve disclosure and openness regarding lease accounting under IFRS 16 and important accounting rulings that have an impact on the classification of expenses.

Higher-quality financial reporting, better cost control, and better managerial and investment choices in railway transport holdings using IFRS will all result from putting these recommendations into practice.

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