Vatican

Vatican News



Pope Leo XIV delivers his speech during a farewell ceremony at the Beirut International Airport in Beirut, Lebanon, Tuesday, Dec. 2, 12025. (Andreas Solaro/Pool via AP)

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Vatican City — December 5, 2025

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Pope Leo XIV has taken his biggest step yet to correct one of Pope Francis' more problematic financial moves, canceling a special Holy See fundraising commission that was announced under questionable circumstances while Francis was hospitalized.

Leo on Thursday formally suppressed the fundraising commission, abrogated its statutes and fired its members. He decreed that its assets would go to the Holy See as a whole, and that the Vatican patrimony office would oversee the commission's extinction.

A new working group would be formed, with papally approved members, to come up with fundraising proposals and an appropriate structure going forward, the decree said.

The decree was the latest sign that as 2025 comes to an end, history's first American pope is wrapping up the loose ends of Francis' pontificate. Leo is correcting problems as needed and fulfilling Francis' Holy Year obligations as he looks ahead to the new year when he can focus more on his own agenda.

Commission raised questions

The Vatican had announced the creation of the commission, its statutes and members on Feb. 26, while Francis was in the hospital battling double pneumonia. At the time, he was being visited by the top officials of the Secretariat of State.

The commission included only Italians with no professional fundraising experience. Its president was the assessor of the Secretariat of State, the very same Vatican office that Francis had previously stripped of its ability to manage assets after it lost tens of millions of euros in a scandalous London property deal.

The concentration of financial power back in the Secretariat of State, the lack of qualified fundraisers and absence of any Americans on the board — U.S. Catholics and dioceses are the biggest donors to the Vatican — immediately raised questions about the commission's credibility.

To some, it smacked of the Italian-led Secretariat of State taking advantage of a sick pope to announce a new flow of unchecked donations into its coffers after Francis took its 600 million-euro ($684 million) sovereign wealth fund away and gave it to another office to manage as punishment for the London fiasco.

The decree by the American pope thus appears to be an effort to wipe the slate clean and start from scratch. Donations are a crucial source of revenue to the Holy See and wealthy American donors in particular had been looking to Leo, the American math major pope, to impose greater financial transparency and accountability on the Vatican's books.

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Financial situation looking up

Leo's move comes on top of recent good financial news from the Vatican's economy ministry, which last week reported the Vatican's structural deficit had nearly been halved in 2024, from 83 million euros ($96.6 million) to 44 million euros ($51.2 million).

The Holy See ended 2024 with a surplus of 1.6 million euros ($1.8 million), up from a deficit of 51.2 million euros ($59.6 million) the previous year, according to the 2024 consolidated financial statement.

External donations to the Holy See increased significantly after a long period of decline, reaching 237.6 million euros ($276.6 million), up some 20 million euros ($23.2 million) from the previous year, the statement said. That extra revenue, plus better performance at Vatican-run hospitals and the Vatican's commercial real estate, boosted revenue by 79 million euros ($91.9 million).

Personnel and administrative costs rose 6%, but the report attributed the rise mostly to increased spending for real estate maintenance. Because of its cash crunch, the Vatican has struggled for years to fund the necessary investments in its vast real estate portfolio to be able to command higher rents.

The Association of Lay Vatican Employees, the closest thing the Holy See has to a labor union, expressed skepticism at the report's positivity and asked for further

information, including about the status of the Holy See's pension fund, which was so underfunded that Francis warned it required serious reforms to be able to meet its obligations.

Leo not losing sleep over finances

Francis, who was elected on a mandate to reform the Vatican's finances, had made significant strides in cleaning up the Vatican's murky books, imposing new accounting and transparency standards on the oftentimes reluctant Holy See bureaucracy during his 12-year pontificate.

Leo inherited the structural deficit and pension fund shortfall, but says they're not nearly as bad as believed and that Francis had put in place the necessary starting blocks on which to build.

"I'm not saying we can relax and say the crisis is over," Leo told Crux in an interview over the summer. "I don't think the crisis is over, I think we have to continue to work on this. But I'm not losing sleep over it, and I think that it's important that we communicate a different message."