

Save a Child's Heart in Memory of Dr. Ami Cohen (R.A.)

(An association that is registered pursuant to the Associations Law, 1980)

Annual Report for 2022

Save a Child's Heart in Memory of Dr. Ami Cohen (R.A.)

Annual Report for 2022

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The amounts are presented in New Israeli Shekels (NIS)



REPORT OF INDEPENDENT AUDITORS

To the members of

SAVE A CHILD'S HEART IN MEMORY OF DR. AMI COHEN (R.A.)

We have audited the balance sheets of Save a Child's Heart in memory of Dr. Ami Cohen (R.A.) ("the Association") as of December 31, 2022 and 2021 and the statements of activities and of changes in net assets for each of the years ended on those dates. These financial statements are the responsibility of the council and management of the Association. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Israel, including those prescribed by the Auditors (Mode of Performance) Regulations, 1973. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the council and management of the Association, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

In our opinion, the aforementioned financial statements, which are denominated in nominal values, present fairly, in all material respects, the financial position of the Association as of December 31, 2022 and 2021 and the results of its activities and the changes in its net assets for each of the years ended on those dates, in conformity with accounting principles generally accepted in Israel.

Kesselman & Kesselman

Tel-Aviv, Israel
June 29th 2023

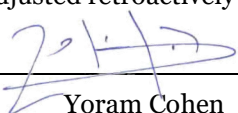
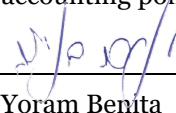
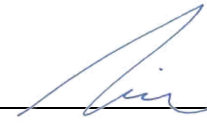
Kesselman & Kesselman
Certified Public Accountants (Isr.)
A member firm of PricewaterhouseCoopers International
Limited

Save a Child's Heart in Memory of Dr. Ami Cohen (R.A.)

Balance Sheets

| | Note | As of December 31 | |
|--|------|---------------------|-------------------|
| | | 2022 | 2021 |
| | | New Israeli Shekels | |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 1G | 23,057,566 | 21,381,451 |
| Receivables – Wolfson Medical Center | | - | 26,226 |
| Other receivables | | 120,554 | 61,350 |
| Total current assets | | 23,178,120 | 21,469,027 |
| Fixed assets | | | |
| Cost | 2 | 13,320,565 | 13,238,003 |
| Less – accumulated depreciation | | 5,511,977 | 5,008,242 |
| Total fixed assets | | 7,808,588 | 8,229,761 |
| Total assets | | 30,986,708 | 29,698,788 |
| Liabilities and net assets | | | |
| Current liabilities | | | |
| Other payables: | | | |
| Payables for the project for the establishment of the Children's Hospital at Wolfson | | 600,686 | 2,697,205 |
| Accounts Payables | | 352,867 | 232,188 |
| Accrued expenses and other current liabilities | 3A | 1,075,444 | 577,430 |
| Payables – Wolfson Medical Center | | 90,449 | 94,913 |
| Payables – Wolfson Research Fund | | 252,613 | - |
| Total current liabilities | | 2,372,109 | 3,601,736 |
| Non-current liabilities | | | |
| Liability for the termination of employee-employer relationships | 3B | 828,435 | 557,976 |
| Total liabilities | | 3,200,544 | 4,159,712 |
| Net assets | | | |
| Net assets for which no restriction exists: | | | |
| To be used for non-designated activities | | 6,536,579 | *12,859,270 |
| To be used for activities designated by management | 7A | 10,000,000 | - |
| Invested in fixed assets | | 7,808,585 | *8,229,761 |
| Net assets for which a restriction exists | 7B | 3,441,000 | 4,450,045 |
| | | 27,786,164 | 25,539,076 |
| Total Liabilities and net assets | | 30,986,708 | 29,698,788 |

*Adjusted retroactively due to a change in accounting policy, see Note 1H.

| | | |
|--|--|---|
|  _____ Yoram Cohen Chairman of the Committee |  _____ Yoram Benita Treasurer and Member of the Committee |  _____ Simon Fisher Chief Executive Officer |
|--|--|---|

Date of the approval of the financial statements: June 29th, 2023.

The attached notes form an integral part of the financial statements.

Save a Child's Heart in Memory of Dr. Ami Cohen (R.A.)
Statements of Operations

| | <u>Note</u> | <u>For the year ended December 31</u> | |
|--|-------------|---------------------------------------|---------------------------|
| | | <u>2022</u> | <u>2021</u> |
| <u>New Israeli Shekels</u> | | | |
| Turnover from operations | | | |
| Revenues from donations | | 15,589,262 | 15,364,563 |
| Revenues from the Ministry for Regional Cooperation | | - | 1,000,000 |
| Revenues from the estates committee - the general guardian | | 500,000 | - |
| Revenues received by others for the project for the establishment of a Children's Hospital at Wolfson | 8 | 1,699,561 | 3,633,975 |
| Revenues for equipping the Children's Hospital at Wolfson | 8 | 4,667,897 | 19,098,589 |
| Other operating revenues | | 100,103 | 21,833 |
| Transfers from net assets for which there was a restriction | 7 | <u>4,450,045</u> | <u>175,000</u> |
| Total revenues | | <u>27,006,868</u> | <u>39,293,960</u> |
| Cost of operations | | | |
| Operating expenses | 4 | 15,216,263 | 11,316,781 |
| Expenses for the construction of the project for the establishment of a Children's Hospital at Wolfson | 8 | 1,847,654 | 6,052,924 |
| Expenses for equipping the Children's Hospital at Wolfson | 8 | <u>4,150,671</u> | <u>20,386,658</u> |
| Net (expenses) income from operations | | <u>5,792,280</u> | <u>1,537,597</u> |
| Administrative and general expenses | 5 | 2,513,493 | 1,939,820 |
| Advertising and public relations expenses | 6 | <u>1,097,906</u> | <u>994,341</u> |
| Surplus of revenues over expenses (of expenses over revenues), before financing, net | | 2,180,881 | (1,396,564) |
| Financing income (expenses) | | <u>1,075,252</u> | <u>(193,546)</u> |
| Surplus of revenues over expenses (of expenses over revenues), net | | <u>3,256,133</u> | <u>(1,590,110)</u> |

The attached notes form an integral part of the financial statements.

Save a Child's Heart in Memory of Dr. Ami Cohen (R.A.)
Statements of Changes in Net Assets

| | Note | Net assets for which no restriction exists | | | Net assets for which a restriction exists (Note 7) | Total |
|--|------|--|--|--------------------------|--|--------------------|
| | | New Israeli Shekels | | | | |
| | | To be used for non-designated activities | To be used for activities designated by management | invested in fixed assets | | |
| Balance as of December 31, 2020 | | 14,000,760* | | 8,678,381* | 175,000 | 22,854,141 |
| Movements in 2021: | | | | | | |
| Amounts released from restrictions for the establishment of the Children's Hospital at Wolfson | 7 | | | | (175,000) | (175,000) |
| Dedicated donation for the purchase of a heart-lung machine | 7 | | | | 1,298,045 | 1,298,045 |
| Dedicated donation for projects managed by the Association related to Africa | 7,10 | | | | 3,152,000 | 3,152,000 |
| Amounts used to invest in fixed assets | | | | 48,420 | | |
| | | (48,420) | | | | - |
| Amounts used for depreciation | | 497,040 | | (497,040) | | - |
| Surplus of expenses over revenues for the year | 7 | <u>(1,590,110)</u> | | | | <u>(1,590,110)</u> |
| Balance as of December 31, 2021 | | 12,859,270* | | 8,229,761* | 4,450,045 | 25,539,076 |
| Movements in 2022: | | | | | | |
| Amounts released from restrictions | | | | | (4,450,045) | (4,450,045) |
| Amounts used to invest in fixed assets | | (82,559) | | 82,559 | | - |
| Amounts used for depreciation | | 503,735 | | (503,735) | | - |
| Amounts designated by Association management | 7A | (10,000,000) | 10,000,000 | | | - |
| Dedicated donation for projects managed by the Association related to Africa | | | | | 3,441,000 | 3,441,000 |
| Surplus of revenues over expenses for the year | | <u>3,256,133</u> | | | | <u>3,256,133</u> |
| Balance as of December 31, 2022 | | <u>6,536,579</u> | <u>10,000,000</u> | <u>7,808,585</u> | <u>3,441,000</u> | <u>27,786,164</u> |

* Adjusted retroactively due to a change in accounting policy, see Note 1H.

The attached notes form an integral part of the financial statements.

Save a Child's Heart in Memory of Dr. Ami Cohen (R.A.)
Notes to the Financial Statements

Note 1 - Principal Accounting Policies

The following are the principal accounting policies, which have been implemented consistently in the preparation of the financial statements:

A. General

Save a Child's Heart in Memory of Dr. Ami Cohen (R.A.) (hereinafter: "**The Association**") was incorporated pursuant to the Associations Law, 5740 – 1980, on August 19, 1998. The Association commenced its operations on April 1, 1999. The Association has received certification from the Commissioner of Income Tax as a public institution for the purpose of donations, pursuant to Section 46 of the Income Tax Ordinance.

The Association operates in cooperation with the Wolfson Medical Center in Holon and organizes emergency heart operations and post-operative care for children from third world countries and from developing countries.

The Association operates a children's home in Holon. The home is used as a recuperation center for children before and after operations and it hosts doctors and nurses who are participation in the Association's training programs.

As part of the Association's activities, it leads medical delegations to developing counties, both diagnostic delegations, which conduct pre-surgery examination clinics and provide ongoing post-operative care as well as delegations, which perform operations, catheterization procedures and conduct training for local medical teams, in addition to diagnosing children.

The Association's medial teams volunteer their time when participating in these delegations, which they do without any consideration whatsoever from the Association for this activity.

B. The format for the presentation of the financial statements

The financial statements have been prepared in accordance with Standard 40 of the Israel Accounting Standards Board (hereinafter - the Standards Institution) published in August 2020, regarding accounting rules and financial reporting by non-profit organizations. Accordingly, the fund items in the financial statements are presented in these reports as assets, net, which are classified into two main categories:

1) Net assets, for which there is no restriction-

That part of the net assets for which use is not subject to a restriction directed by donors.

The net assets for which there is no restriction, the following groups can be distinguished:

1. Net assets used for activities - designated by the management
2. Net assets used for activities - not designated by the management
3. Net assets invested in fixed assets

Transfers between these groups will be shown in the report on the changes in net assets and not in the report on the operations.

2) Net assets, for which there is a restriction-

Donations, for which use has been restricted by the donors, will be presented as an addition to the net assets for which there is a restriction.

At the time the restrictions are removed by carrying out the purposes for which they were designated, the amounts will be transferred from the net assets for which there is a restriction and will be presented as part of amounts released from activity restrictions as income in the report on operations.

**Save a Child's Heart in Memory of Dr. Ami Cohen (R.A.)
Notes to the Financial Statements (continued)**

Note 1 - Principal Accounting Policies (Continued)

C. Statement of cash flows

No statements of cash flows have been included in these financial statements, since they would not add significant information to that which is to be found in the financial statements.

D. Recognition of revenues and expenses

The Association's expenses are reflected in the accounting records under the accruals method. Revenues from donations are reflected in the accounting records conservatively, on a cash basis, at the time of their actual receipt. As a result of this, donations and allocations, which are intended to cover operating activities, are sometimes received in the year following the period in which the expenses are reported.

In cases in which the Association has recruited donors for a project, which the Association has initiated and which it is promoting, and the donor wishes to transfer funds directly to the supplier of the medical equipment, or to the hospital that provides the operations and etcetera, revenue will be recorded at the time at which the monies are transferred, provided that the Association has documentation for the timing of the transfer of the funds and documentation that forms a basis for a clear connection between the donation and the project, which the Association has initiated and which it is promoting. An expense will be recorded immediately in an identical amount at the time that the revenue is expected.

E. The impact of changes in the general purchasing power of the Israeli currency

The financial statements have been prepared under the historical cost convention in nominal values, without taking the impact of changes in the general purchasing power of the Israeli currency on the operating results into account. Information has not been included in these financial statements regarding changes in this purchasing power, as is enabled for charities with a low operating turnover in the Statement of Opinion that is mentioned in Section B above.

F. Fixed assets

- 1) The fixed assets are presented at cost.
- 2) The fixed assets are depreciated under the straight-line method, based on their estimated useful lifetimes.

The annual depreciation rates are:

| | % |
|------------------------------------|-------|
| Medical equipment | 15 |
| Computers and peripheral equipment | 33 |
| Office furniture and equipment | 10;15 |
| Building | 4 |

Save a Child's Heart in Memory of Dr. Ami Cohen (R.A.)
Notes to the Financial Statements (continued)

Note 1 - Principal Accounting Policies (Continued)

G. Cash equivalents

Highly liquid investments, which include short-term deposits in banking corporations (up to 3 months at the time of their deposit), the withdrawal or the use of which is unrestricted, are considered cash equivalents by the Association. The balance of cash and cash equivalents as at December 31, 2022 includes an amount of approximately NIS 2,400 thousand in foreign currency (December 31, 2021 – approximately NIS 15,800 thousand in foreign currency).

H. Change in accounting policy regarding the presentation of the category "unrestricted net assets – invested in fixed assets"

Starting with these financial statements, management chose to present separately the category "unrestricted net assets - invested in fixed assets" within the group of unrestricted net assets, as allowed by Accounting Standard 40. In management view, this accounting policy provides information that is more relevant to the users of the financial statements. The comparative numbers for previous periods have been retroactively adjusted.

I. Reclassification

Certain amounts in the comparative figures for the previous year have been reclassified to conform with the presentation in the current year.

Note 2 - Fixed assets.

The composition of the fixed assets and the accumulated depreciation thereon, by principal categories, are as follows:

| | <u>Cost</u> | | <u>Accumulated depreciation</u> | |
|------------------------------------|----------------------------|-------------------|---------------------------------|------------------|
| | <u>As at December 31</u> | | <u>As at December 31</u> | |
| | <u>2022</u> | <u>2021</u> | <u>2022</u> | <u>2021</u> |
| | <u>New Israeli Shekels</u> | | | |
| Leased land | 1,352,105 | 1,352,105 | - | - |
| Building | 10,906,304 | 10,906,304 | 4,656,306 | 4,224,157 |
| Computers and peripheral equipment | 366,390 | 342,336 | 322,558 | 294,571 |
| Motor vehicles | 138,412 | 138,412 | 83,540 | 62,561 |
| Office furniture and equipment | 268,113 | 209,605 | 160,332 | 137,712 |
| Medical equipment | 289,241 | 289,241 | 289,241 | 289,241 |
| | <u>13,320,565</u> | <u>13,238,003</u> | <u>5,511,977</u> | <u>5,008,242</u> |

**Save a Child's Heart in Memory of Dr. Ami Cohen (R.A.)
Notes to the Financial Statements (continued)**

Note 3 – Accrued expenses and other liabilities.

A. Accrued expenses and other current liabilities.

| | For the year ended December 31 | |
|--|---|-------------|
| | 2022 | 2021 |
| | New Israeli Shekels | |
| Employees and institutions | 486,971 | 321,443 |
| Provision for vacation and convalescence | 258,413 | 212,678 |
| Accrued expenses | 330,060 | 43,309 |
| | 1,075,444 | 577,430 |

B. Liability for the termination of employee-employer relationships, net

Pursuant to the labor laws and the labor agreements that are in force, the Association is required to pay severance pay to employees who are dismissed or who resign from their work in certain other circumstances.

The Association's liability for the termination of employer-employer relationships for its employees, which is calculated based on the number of years of services and in accordance with the salary components, which, in management's opinion, entitle the employees to receive severance pay, is covered for the most part by the purchase of policies in insurance companies and/or a pension fund.

The amount of the liability for severance pay, which is recorded in the balance sheets, expresses the balance of the liability that is not covered by the insurance policies and/or the pension fund.

Note 4 - Operating expenses.

| | For the year ended December 31 | |
|--|---------------------------------------|-------------|
| | 2022 | 2021 |
| | New Israeli Shekels | |
| Medical expenses | 8,492,534 | 6,784,989 |
| Training for doctors and medical teams | 1,002,970 | 672,588 |
| Salaries and social benefits | 2,144,212 | 1,539,674 |
| Maintenance of the children's home and a vehicle | 178,010 | 181,529 |
| Overseas medical delegations | 916,394 | 210,383 |
| Flights for patients | 1,111,546 | 721,675 |
| Municipal taxes and electricity | 177,689 | 223,665 |
| Food for patients | 383,821 | 312,040 |
| Transportation of patients | 275,414 | 103,474 |
| Student activities | 21,885 | 28,919 |
| Depreciation | 453,362 | 447,336 |
| Surveys and research expenses | 3,000 | 3,000 |
| Insurance | 55,426 | 61,410 |
| Equipping of centers of excellence abroad | - | 7,671 |
| Other expenses | - | 18,428 |
| | 15,216,263 | 11,316,781 |

Save a Child's Heart in Memory of Dr. Ami Cohen (R.A.)
Notes to the Financial Statements (continued)

Note 5 - Administrative and general expenses.

| | For the year ended | |
|---|----------------------------|------------------|
| | December 31 | |
| | 2022 | 2021 |
| | New Israeli Shekels | |
| Salaries and social benefits | 1,995,207 | 1,394,208 |
| Municipal taxes, electricity and insurance | 26,170 | 31,719 |
| Communications | 26,713 | 26,617 |
| Motor vehicle expenses | 88,658 | 85,698 |
| Travelling, hosting, refreshments and gifts | 17,929 | 11,784 |
| Office expenses and supplies and printing | 67,412 | 49,835 |
| Legal, audit and professional fees | 63,238 | 93,231 |
| Bookkeeping | 123,896 | 122,122 |
| Depreciation | 50,374 | 49,704 |
| Strategic consultancy – building the strategic plan | - | 47,601 |
| Other expenses | 53,896 | 27,301 |
| | <u>2,513,493</u> | <u>1,939,820</u> |

Note 6 - Advertising and public relations.

| | For the year ended | |
|----------------------------------|----------------------------|----------------|
| | December 31 | |
| | 2022 | 2021 |
| | New Israeli Shekels | |
| Advertising and public relations | 358,350 | 262,095 |
| Salaries and social benefits | 544,464 | 635,724 |
| Website | 13,806 | 3,159 |
| Marketing campaigns | 115,495 | 24,645 |
| Events | 32,924 | 68,033 |
| Travelling | 32,868 | 685 |
| | <u>1,097,906</u> | <u>994,341</u> |

**Save a Child's Heart in Memory of Dr. Ami Cohen (R.A.)
Notes to the Financial Statements (continued)**

Note 7 – Net assets.

A. Assets for which there is no restriction that are designated for activities.

The management decided to designate out of the assets for which there is no restriction the following amounts according to the designation as follows:

| 2022 | New Israeli Shekels |
|---|----------------------------|
| A fund to increase activity according to a strategic plan | 3,000,000 |
| A fund to establish a training and simulation center | 3,000,000 |
| Fund for renovation and renewal of the children's home | 1,000,000 |
| Fund for the establishment of an additional children's home | 3,000,000 |
| Total | 10,000,000 |

B. Net assets for which there is a restriction.

Grants for the establishment of the children's hospital at the Wolfson Medical Center:

In the years 2017 – 2022, the amounts of 109,435 NIS, 750,860 NIS, 2,924,189 NIS, 2,801,761 NIS ,175,000 NIS and 1,298,045 NIS respectively, were released in support of the establishment of the Children's Hospital at the Wolfson Medical Center.

Other grants for which there is a restriction:

In 2022, the amount of NIS 3,152,000 was released for activities of projects related to Africa.

In 2022, one grant was received for which there is a restriction - a donation from a philanthropic fund in the amount of 3,441 thousand NIS for the benefit of projects managed by the Association related to activities for the African continent.

Note 8 - Construction of a children's hospital in the Wolfson Hospital complex in Holon, initiated by the association.

On March 27, 2014, an agreement was signed between the Association and the Israeli Ministry of Health, pursuant to which the Ministry of Health will supervise the planning and execution of a project to establish the children's hospital at the Wolfson Medical Center initiated and financed by the association and its members and at the same time will bear part of the costs of the project.

In 2016, an addition to the agreement was signed, pursuant to which the cost of the first phase of the project is NIS 77.9 million.

In 2017, an additional addition to the agreement was signed, pursuant to which the overall cost of the projects (the first and the second phases) is NIS 159.6 million.

Following the raising of funds by the Association, which were directed to the Ministry of Health, an addition to the original agreement was signed, pursuant to which the Association has committed to participating in the financing of the execution of the project in an overall amount of NIS 68.4 million. In 2018, it was decided to expand the project by adding two floors, which will only be constructed up to the shell stage, at a cost of NIS 20 million, with the Association undertaking to finance an additional NIS 15 million. Thus, the amount of the association's commitment to carry out the project, which will include seven plants (of which five will be completed and two at a structural level) amounts to a total of NIS 83.4 million.

**Save a Child's Heart in Memory of Dr. Ami Cohen (R.A.)
Notes to the Financial Statements (continued)**

Note 8 - The construction of the Children's Hospital on the Wolfson Medical Center Campus in Holon, at the Association's initiative (Continued)

On August 2022 , the Association paid to Ministry of Health a total of 112,165 NIS and thus the Association completed its obligations to the Ministry of Health regarding this project.

The construction began in June 2016 and was completed at the end of 2021.

Grants that have been recruited by the Association and which have been received directly by the Ministry of Health

In 2016, grants of NIS 2,000,000 from the Ministry of Regional Cooperation and 891,876 from the Helmsley Charitable Trust were received directly by the Ministry of Health.

In 2017, a grant of NIS 2,584,015 from the Helmsley Charitable Trust was received directly by the Ministry of Health.

In 2018, grants of NIS 1,352,651 from the Helmsley Charitable Trust and NIS 3,800,000 from CLRC Inc. were received directly by the Ministry of Health.

In 2019, a grant of NIS 2,111,100 from the CLRC Inc. Legacy Foundation was received directly by the Ministry of Health.

In 2020, a grant of NIS 2,411,250 from the CLRC Inc. Legacy Foundation was received directly by the Ministry of Health.

In 2021, a grant of NIS 3,633,975 from the CLRC Inc. Legacy Foundation was received directly by the Ministry of Health.

In 2022, a grant of NIS 1,699,561 from the CLRC Inc. Legacy Foundation was received directly by the Ministry of Health.

Note 9- Agreement with UIAC the United Israel Appeal in Canada

On May 20, 2020, an agreement was signed with UAIC – the United Israel Appeal in Canada, pursuant to which the UAIC will donate an amount of 8 million Dollars for projects that are managed by the Association over a period of 5 years, commencing on May 1, 2020, for the financing of the purchase of equipment for the new Children's Hospital at the Wolfson Medical Center, medical procedures for children, medical delegations and training for doctors.

The agreement places a duty on the Association to provide reports to the UIAC on the progress of the projects, as set forth in the agreement.

The agreement may be cancelled by either of the parties, with notification being given three months in advance. In the case of the cancellation of the agreement, the amounts that have been received and have not been expended, will be repaid to the UIAC.

During 2021, NIS 241,000 was received pursuant to this agreement for the training of doctors from abroad and the treatment of children and was recorded in the revenues from donations section. In addition, NIS 6,318,300 was received for the purchase of equipment for the new Wolfson Children's Hospital and was recorded in the revenues for the equipment of the Wolfson Children's Hospital section.

During 2022, NIS 338,760 was received pursuant to this agreement for the training of doctors from abroad and the treatment of children and was recorded in the revenues from donations section. In addition, NIS 1,258,680 was received for the purchase of equipment for the new Wolfson Children's Hospital and was recorded in the revenues for the equipment of the Wolfson Children's Hospital section.

Save a Child's Heart in Memory of Dr. Ami Cohen (R.A.)

Notes to the Financial Statements (continued)

Note 10- Agreement with a Philanthropic Foundation

On December 15, 2021, an agreement was signed with a Philanthropic Foundation according to which the foundation will donate a total of \$ 5 million for projects in the management of the association related to Africa, starting from 1.1.2022. Each year the fund will donate \$ 1 million for the activity. The first payment was received at the end of December 2021 and is recorded in the statements of Changes in Net Assets in the section of assets for which there is a restriction.

In 2022, the first payment was released from restriction and at the end of 2022, the second payment was received in the amount of 1 million dollars, which was recorded in the report on the changes in net assets in the section of assets for which there is a restriction.

The agreement imposes on the association the obligation to provide reports on the progress of the projects each year as specified in the agreement. reports were sent to the fund as agreed.

The fund may cancel the agreement if the association violated the terms of the agreement and did not correct the breach within 30 days of receiving written notice from the fund. In this case, the fund may stop the payments and / or request the refund of some of them.
