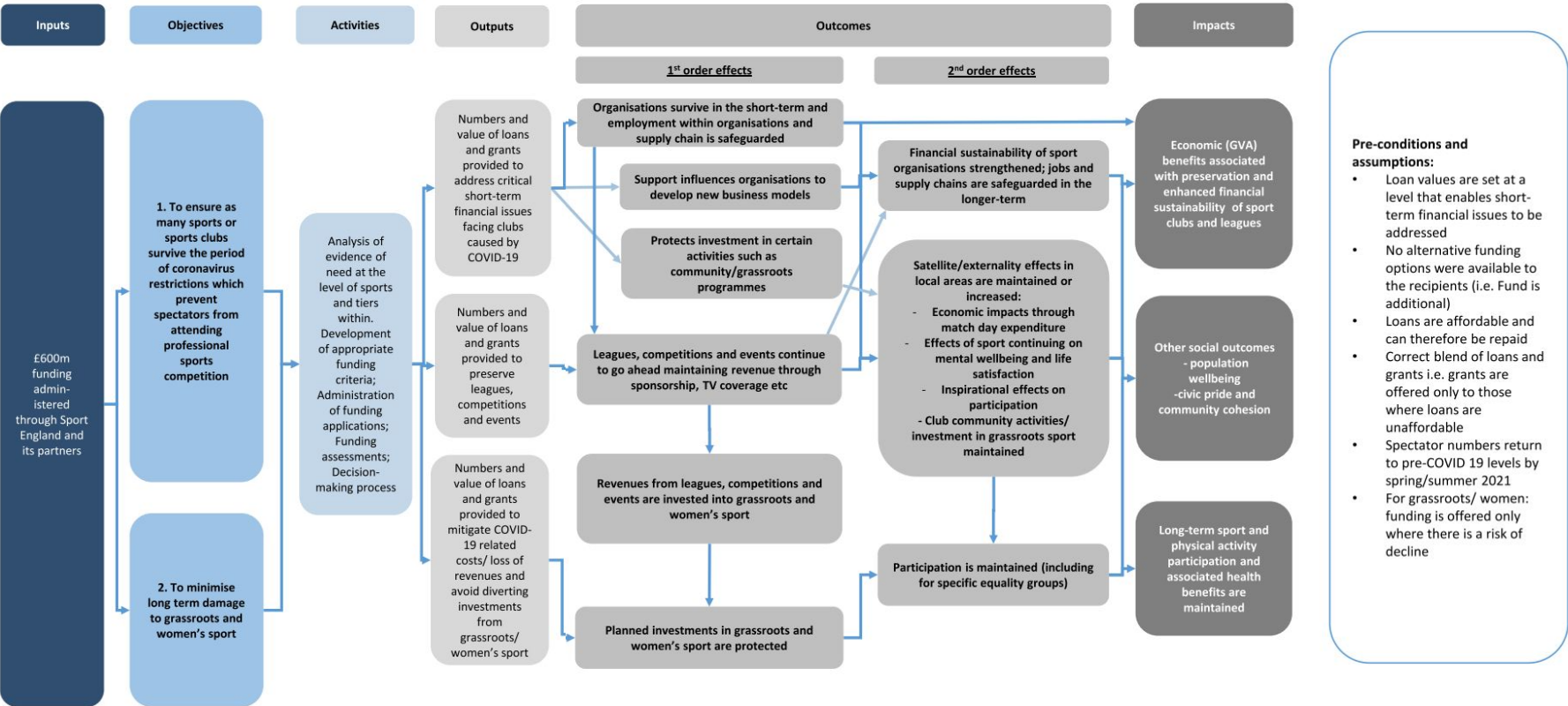


Figure 3.1. Theory of Change diagram



- Pre-conditions and assumptions:**
- Loan values are set at a level that enables short-term financial issues to be addressed
 - No alternative funding options were available to the recipients (i.e. Fund is additional)
 - Loans are affordable and can therefore be repaid
 - Correct blend of loans and grants i.e. grants are offered only to those where loans are unaffordable
 - Spectator numbers return to pre-COVID 19 levels by spring/summer 2021
 - For grassroots/ women: funding is offered only where there is a risk of decline