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**Abstract**

Recent Government policy has been strongly in favour of encouraging entrepreneurship and partnerships with industry. A flagship project backed by £68 m was launched by Gordon Brown as Chancellor of the Exchequer in 1999. Due diligence exercises by the DTI failed to ensure that value for money was obtained. What had been planned and announced as an educational charity became a Limited Company and the ban on using the money for commercial spin-outs was waived. There was imperfect quality control of projects and little control over costing. There appear to be funding lessons both for Government and for universities at a time when it is proposed to charge students top-up fees, for the sum given away by the Treasury here for one badly-supervised project represents the top-up fees of over 20,000 students. (HRK / Abstract übernommen)