The UK broadcasting regulator Ofcom has published its long-awaited review of public service broadcasting in Britain. It is the start of a process with recommendations rather than decisions, but it is very important. It will set the agenda for policy in an area of media that has significance beyond these shores. UK broadcasting is unique with its dominance by the world-class publicly-funded organisation the BBC. But anyone interested in public service generally and journalism in particular should read this very informative and thoughtful report. And by the way, well done to Ofcom for presenting it in such an accessible way with facilities for continuous online comment.

Initial coverage has focused on the idea of top-slicing BBC licence fee money to pay for public service broadcasting elsewhere but there’s much more in it than that. It outlines different scenarios for the future and it has a wealth of data about audience attitudes. But it is Ofcom’s four suggestions for financing public service broadcasting. Put simply they are:

1. Take the cash from tax
2. Top slice the BBC’s licence fee
3. Impose an industry levy;
4. Use regulatory control over how much advertising is broadcast to insist on PSB output.

There is another option which they don’t mention and that is leave it to the market. If the public really want PSB, as they keep telling the pollsters, then let them pay for it. Let charities and foundations support it. Let the BBC charge for its services and take advertising.

If we were starting from scratch that might be a realistic option. Especially in an online digital world where content is relatively cheap and easy to distribute. It is effectively what happens in the States.

But we already have a fantastic asset, not just the BBC, but the other public service broadcasters. It would be madness not to seek to sustain and enhance its value. For journalism especially this is a wonderful resource and a social good worth supporting. How we do that is what this report is about.

Of course, others will have different agendas. The BBC and DCMS views have already conditioned this report. Ofcom has an agenda beyond this in terms of its future regulatory role. It has already suffered the indignity of having to drop its PSP idea. Time is running out, however, so decisions will have to be made soon. It’s crunch time for British broadcasting.