Here in the land of the mother of Parliaments we are witnessing the bizarre spectacle of the House of Lords leading the debate on the future of news. The noble Lords on the communications committee on media ownership and the news are investigating the biggest issue in the British media industry right now. In the UK billions of taxpayers money, along with indirect subsidies, are given to public service broadcasters. It’s mainly the BBC that benefits, but also ITV and Channel 4, Five and other terrestrial broadcasters who operate within a public service framework. But with the analogue switchoff in 2012 and the move by all media organisations online, things can’t stay the same. The cake of public money will have to be divided up differently.

And down at the House of Lords, the media leaders are already fighting over their share of that rather scrummy cake. Dorothy Byrne from Channel 4 had the begging bowl out and it sounded like she was blackmailing the Lords with the loss of Channel 4 News if they didn’t get some crumbs from the public table. But then up stepped Chris Shaw from Five who told the peers that though he loved Channel 4 News, he wasn’t sure they really should get public moolah. The fact is that anyone making half decent news deserves to be seen as a public service. It is arguable that it’s more important that ITV News has the resources to bring quality public service news to the masses than it is to subsidise Channel 4’s news which supplies the middle classes who are perfectly capable of paying for or getting quality news from other posh quality journalistic outlets.

And it will get even more complicated. And even more people will queue up for the public dosh. For example, why shouldn’t newspapers who provide online video get support? Increasingly, with convergence, the Telegraph or Times websites will look just like the BBC with video, photos, blogs, background features alongside regular text articles. Won’t they deserve some public service money?

The future of broadcasting and beyond that, the future of online journalism, could depend on how that cake is baked and sliced (stop me if you’ve had enough of this metaphor) but I have a feeling that the recepie will change a few times before Government decides.

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