David Gilmour of Pink Floyd recently laid into charity concerts, arguing that the performers (himself included) are so rich they could do more good by signing a cheque than bothering to stage an event. In a spectacular example of putting your money where your mouth is, he sold his London house and gave the proceeds — £3.6 million — to Shelter. Charity begins with your second homé.

Even Gilmour’s audience is affluent, with plenty of men in City suits who keep their ties on all evening, and some whose jobs are so important that they don’t arrive until half past ten. But dotted among them are a few scruffy students, curious to set eyes on this ancient precursor of neo-prog acts like The Orb.

Gilmour himself, now 55, could be an off-duty banker. Tall and portly, a father of seven with an eighth on the way, he ambles on stage in mail-order leisurewear. He is back here after going down well at last year’s Meltdown arts festival, curated by his friend Robert Wyatt. You suspect that he sees a chance to reinvent himself — to shake off the bombast of Seventies rock and get back to the music. For a member of Pink Floyd, just to be within shouting distance of the audience is a novelty.

The show is billed as semi-acoustic and there is no set design. Gilmour has a sore throat, which makes his voice rougher, younger and more interesting. Pigs may no longer fly — one of the other two remaining members of Pink Floyd (the third is Nick Mason), there is a cheer loud enough to suggest the faithful, unlike Gilmour, believe the Floyd still have a future. ‘Where’s Nick?’ a heckler inquires. Gilmour takes no notice. Where other frontmen have charisma, he has authority.

Together the two dinosaurs play Brainfood — a Wright solo track but just like Pink Floyd at their best, with all the intricacy and maturity and none of the pomposity — and Wish You Were Here, a golden oldie recently given new leases of life by Limp Bizkit and Wyclef Jean. Robert Wyatt, singing from his wheelchair at the front of the stalls, takes the tricky Roger Waters part on Comfortably Numb, and brings some humanity to it.

The most interesting moments are not by Pink Floyd at all. Je Crois Entendre Encore, from Bizet’s Pearl Fishers, tests Gilmour’s larynx but touches the heart with its gravelly gorgeous melody. Smile, a new song co-written with his wife, the novelist Polly Samson, achieves a ruminative intimacy. And Gilmour ends, as he did last summer, with Hushabye Mountain, from Chitty Chitty Bang Bang. Baby number eight can expect a superior class of lullaby.

The evening is a curious mixture of stadium rock and chamber pop. Avoiding Pink Floyd’s tendency to be leaden, it is not so much unplugged as unled.