Dear [Friend's Name],

I hope this message finds you well. I'm writing to let you know that, unfortunately, I have to cancel our [Event Name] scheduled for [Date]. Due to [Reason for Cancellation], it's just not possible for me to go ahead with it.

I was really looking forward to spending time with you and catching up. Let's definitely find another time that works for both of us. Perhaps we can reschedule for [Propose New Date or Time]?

Thank you for understanding, and I apologize for any inconvenience this may cause. Looking forward to hearing back from you!

Best regards, [Your Name]