Dear [Name],

Thank you very much for the invitation to the [Event Name] on [Event Date]. I truly appreciate the thoughtfulness and effort that goes into organizing such gatherings.

Regrettably, I must inform you that I will be unable to attend due to [a prior commitment/personal reasons]. I hope the event goes well and that everyone enjoys a wonderful time together.

Thank you once again for your kind invitation. I look forward to hearing all about the event and hope to catch up soon.

Best regards,

[Your Name]
[Your Position]
[Your Company]